FINANCIAL TIMES

TUESDAY 30 DECEMBER 2025

UK £3.70; Republic of Ireland €4.10

The world in 2025

- How Trump tried to reshape the rules for global trade — BIG READ, PAGE 19
- Gideon Rachman on the events that defined politics — OPINION, PAGE 21

Biggest city
Jakarta faces daily struggle

People observe Jakarta's skyline from UP at Thamrin Nine, Indonesia's tallest observatory deck, at 385 metres high.

The archipelago's capital, which has overtaken Tokyo as the world's largest city, is officially home to almost 42mn people after the UN altered its methodology for assessing big conurbations.

It looked beyond Indonesia's own 11mn estimate of Jakarta's population, including satellite towns in its calculations. The new methodology has pushed the city to the top of the list from number 30 just seven years ago.

Severe congestion and vastly inferior public transport compared with Tokyo leaves Jakarta struggling to improve life for up to 4mn daily commuters who can suffer return journeys of four hours or more. Ambitious plans to build a new capital city on the island of Borneo have also diverted badly needed resources.

Problems sized up page 5

Agoes Rudianto/FT

Briefing

▸ Zelenskyy wants 50-year security guarantee from US
Volodymyr Zelenskyy has said Kyiv wants a security guarantee of up to 50 years to deter Russian aggression after he was offered 15 at a summit with Donald Trump that failed to prove decisive.
— REPORT & BEN HALL, PAGE 4

▸ Portillo slammed Crossrail
Rail-documentary maker Michael Portillo said the route now known as the Elizabeth line would never be built as he sought to cancel it as treasury minister in the 1990s, released files have shown.— PAGE 2

▸ Lloyds invoice finance hit
The country's biggest high street lender has decided to shut down an invoice-financing service for small-business customers in a blow to those who are operating on thin margins.— PAGE 10

▸ China in Taiwan exercises
Beijing has launched a new round of military drills that it described as a warning to "independence" forces and that follow Taipei's biggest weapons-procurement deal with the US.— PAGE 4

▸ Trump crypto firing
A US-listed cryptocurrency venture backed by the Trump family has fired the auditor that it hired just this month after the FT flagged the firm's lack of a licence to operate.— PAGE 7

▸ Beijing currency signal
China has fixed the renminbi at its strongest level against the dollar in 15 months — a move that signals its tolerance of a gradual appreciation as soaring exports aggravate trade partners.— PAGE 12

▸ Guinea hit by $29bn claim
Axis, the UAE-based second-largest bauxite producer in the west African country, has launched a $29bn arbitration case over the "illegal revocation" of its mining permit.— PAGE 6

▸ Win for defence investors
Europe's biggest arms groups are poised to return close to $5bn to shareholders this year as the sector distributes rewards even as it increases investment after a surge in defence spending.— PAGE 8

US stocks eclipsed by rest of world as Trump policies and tech fears take toll

● Spooked investors diversify ● High valuations haunt Wall Street ● China AI advance fuels unease

EMILY HERBERT — LONDON

US stocks have been eclipsed by market gains in the rest of the world in 2025, as worries about high valuations, a Chinese artificial intelligence breakthrough and Donald Trump's radical economic policies contributed to a rare year of underperformance for Wall Street.

The S&P 500 was up 17 per cent this year, undershooting the 29 per cent gain for the MSCI All Country World ex-US index by the widest margin since the global financial crisis in 2009.

Wall Street's AI boom has powered a rebound from the sell-off sparked by Trump's "liberation day" tariff blitz in April. But the lingering effects of the president's trade war, as well as anxieties over soaring US tech valuations, have led many investors to question the dominant position in global portfolios long enjoyed by American stocks.

"US equities are more expensive than lots of other equities, the growth trajectory is likely to be challenged and everyone's got lots of them," said Matthew Beesley, chief executive of Jupiter Asset Management, describing his approach to equity investing in 2026 as "anything but America".

"That is a great time to think about anything [investors] haven't got lots of," he added.

> 'Investors are examining their geographical allocations in light of the year's big-picture events'

Indices in China, Japan, Germany and the UK have outperformed the S&P as relatively unloved markets made a comeback, while an MSCI gauge of emerging markets climbed nearly 30 per cent, boosted by a weaker dollar.

"There is a need to diversify risk," said Niamh Brodie-Machura, chief investment officer for equities at Fidelity International. "Many of the investors I talk to are examining their geographical allocations in light of the big-picture events of the past year."

Asian markets have been among the strongest performers, buoyed by Chinese start-up DeepSeek, which took on US AI with its large language model breakthrough in January. The MSCI China is up 29 per cent, while Hong Kong's Hang Seng has climbed almost 28 per cent.

US chipmaker Nvidia dropped 17 per cent on a single day following the release of a DeepSeek model whose performance rivalled those of US competitors at a lower cost, prompting investors to question whether vast investment in AI infrastructure was necessary. Although Nvidia stormed back to become the first $5tn company in October, nagging doubts about AI valuations fuelled a sharp November sell-off in the US.

"The reason we lost that exuberance [about US stocks] was really in January . . . DeepSeek day," said Helen Jewell, chief investment officer for fundamental equities at BlackRock.

Global investors have also warmed to Chinese equities this year. Mislav Matejka, head of global and European equity strategy at JPMorgan, said that the bank "fully flipped" to an overweight position on China this year following signs of economic resurgence.

South Korea's Kospi index has soared more than 75 per cent this year, with the index's tech heavyweights Samsung and SK Hynix up 124 per cent and 268 per cent respectively.

European stocks have also enjoyed a boost prompted by hopes of economic growth from Germany's "whatever it takes" stimulus package, which most investors expect to kick off next year.

Germany's Dax has outperformed the S&P 500, while Spain's Ibex 35 was 48 per cent higher and the Greek Athex index up 44 per cent.

Tailors and stylists feast as jabs shrink City waistlines

Weight-loss drugs are changing life in the City, with tailors doing a roaring trade in alterations. 'They come in with suitcases of stuff,' says Dean Coleman of Copperfield in Moorgate. 'You lose [weight] off your neck and wrists. It's an all-over reshape.' As offices start to offer weight-loss drugs as part of their job packages, stylist Lisa Gillbe says her clients — mainly female executives, lawyers and tech professionals — 'suddenly need a whole new wardrobe'.

Shot in the arm ▸ PAGE 3

Online accounting exams scrapped as AI-aided cheating gets harder to detect

ELLESHEVA KISSIN — LONDON

The world's largest accounting body has decided to scrap remote exams to combat a rise in students cheating when sitting tests online.

The Association of Chartered Certified Accountants, which has 257,900 members, will end online exams from March, requiring candidates to sit assessments in person unless there are exceptional circumstances, chief executive Helen Brand told the Financial Times.

Remote invigilation was introduced during the pandemic to allow students to continue qualifying into the profession during lockdowns. But the ACCA has concluded that online tests have become too difficult to police, particularly as artificial intelligence has made cheating more difficult to combat.

"We're seeing the sophistication of [cheating] systems outpacing what can be put in, [in] terms of safeguards," said Brand.

The accounting profession has been hit by a series of cheating scandals, involving thousands of staff, with firms such as PwC, KPMG and Deloitte fined millions of dollars in the US, Canada, Australia and the Netherlands.

EY agreed to pay a record $100mn to US regulators in 2022 over claims that dozens of its employees cheated on an ethics exam and that the firm then misled investigators.

The firms' internal tests — designed to keep staff up to date on areas such as accounting standards and professional ethical requirements — are separate from those run by the ACCA and other accounting bodies, which candidates must pass to qualify for the profession.

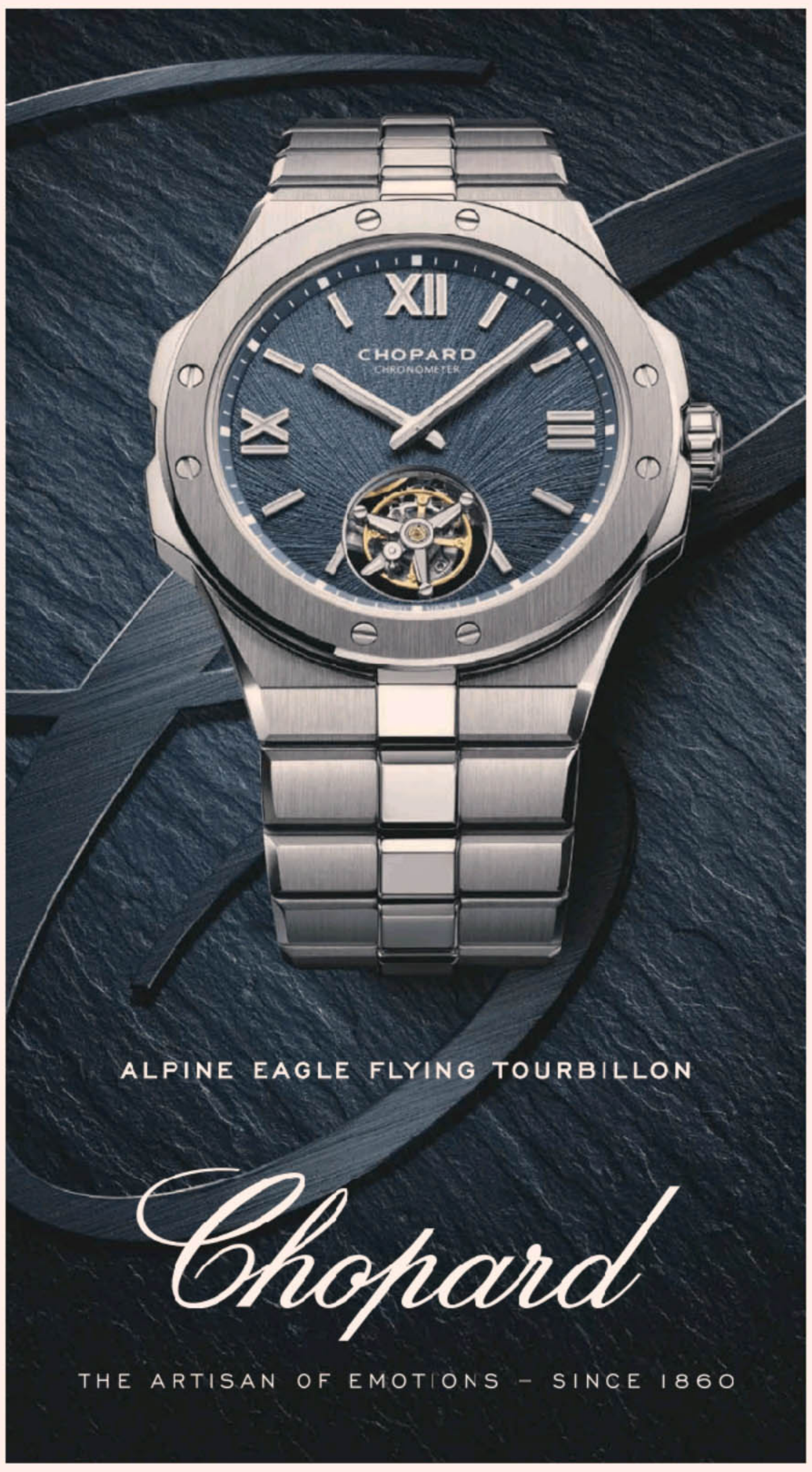
Brand said the ACCA, which has more than 500,000 students, had worked "intensively" to combat cheating but "people who want to do bad things are probably working at a quicker pace".

One student taking ACCA exams said that a friend had cheated by photographing exam questions and then feeding the images into an AI chatbot for assistance.

The ACCA said that while it was confident its processes protected the integrity of its exams, technological advances had pushed matters to a "tipping point".

While technology has made it easier to cheat in remote exams, Brand said that some students still cheated during in-person tests. "Let's not kid ourselves. It's not just the technology," she said.

"There are other ways . . . formulas up your arm, things down your sock, God knows what — mirrors and everything."



CHOPARD
CHRONOMETER
ALPINE EAGLE FLYING TOURBILLON
Chopard
THE ARTISAN OF EMOTIONS – SINCE 1860

Subscribe **In print and online**

www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to www.ft.com

© THE FINANCIAL TIMES LTD 2025

No: 42,136 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

01>
9 770307 176128

World Markets

STOCK MARKETS

	Dec 29	Prev	%chg
S&P 500	6897.78	6929.94	-0.46
Nasdaq Composite	23434.75	23593.10	-0.67
Dow Jones Ind	48429.81	48710.97	-0.58
FTSEurofirst 300	2347.91	2345.98	0.08
Euro Stoxx 50	5751.71	5746.24	0.10
FTSE 100	9866.53	9870.68	-0.04
FTSE All-Share	5317.66	5316.96	0.01
CAC 40	8112.02	8103.58	0.10
Xetra Dax	24351.12	24340.06	0.05
Nikkei	50526.92	50750.39	-0.44
Hang Seng	25635.23	25818.93	-0.71
MSCI World	4463.97	4455.50	0.19
MSCI EM	1387.13	1387.40	-0.02
MSCI ACWI	1020.10	1016.70	0.33
Wilshire 2500	8883.11	8859.64	0.26
Wilshire 5000	68755.39	69099.74	-0.50

CURRENCIES

Pair	Dec 29	Prev	Pair	Dec 29	Prev
$/€	1.177	1.177	€/$	0.850	0.850
$/£	1.350	1.350	£/$	0.741	0.741
£/€	0.872	0.872	€/£	1.147	1.147
¥/$	155.950	156.175	¥/€	183.506	183.826
¥/£	210.509	210.774	£ Index	84.732	84.73
Sfr/€	0.929	0.929	Sfr/£	1.065	1.066

CRYPTO

	Dec 29	Prev	%chg
Bitcoin	87537.54	86815.00	0.83
Ethereum	2933.69	2908.10	0.88

COMMODITIES

	Dec 29	Prev	%chg
Oil WTI	57.62	57.00	1.09
Oil Brent $	61.92	61.18	1.21
Gold $	4340.59	4539.70	-4.39

GOVERNMENT BONDS

Yield (%)	Dec 29	Prev	Chg
US 2 Yr	3.46	3.49	-0.03
US 10 Yr	4.12	4.14	-0.03
US 30 Yr	4.80	4.82	-0.02
UK 2 Yr	3.72	3.73	-0.02
UK 10 Yr	4.58	4.61	-0.03
UK 30 Yr	5.22	5.24	-0.02
JPN 2 Yr	1.16	1.16	0.00
JPN 10 Yr	2.02	2.01	0.01
JPN 30 Yr	3.37	3.35	0.02
GER 2 Yr	2.11	2.15	-0.03
GER 10 Yr	2.83	2.86	-0.03
GER 30 Yr	3.46	3.49	-0.03

Prices are latest for edition
Data provided by ICE. www.ice.com

New Year honours

Entertainers and executives receive accolades

'Luther' star, Sainsbury's boss and former National Grid chief recognised

ANNA GROSS

Actors Idris Elba, Meera Syal and Cynthia Erivo, and comedian Bill Bailey are among household names to have received New Year honours, while the CEO of Sainsbury's was also recognised in the 2026 list.

Syal, known for her roles in the hit TV comedies *Goodness Gracious Me* and *The Kumars at No. 42*, was awarded a damehood for her services to literature, drama and charity. She has been a longstanding campaigner for research and support for those with Alzheimer's and dementia.

Elba, famed for his roles in *The Wire* and *Luther*, was awarded a knighthood for his services to young people in London. Elba has campaigned to reduce knife crime in the capital, including producing a documentary on the subject for the BBC which aired earlier this year.

Stand-up comedian and musician Bailey was also awarded a knighthood for his services to entertainment.

Erivo, who starred in the Broadway production *The Color Purple*, and more recently as Elphaba in the *Wicked* films, was made a Member of the Order of the British Empire (MBE).

Recipients of the nearly 1,200 awards also included former chief executive of the recently abolished NHS England, Amanda Pritchard, as well as former Labour MP and international development minister Anneliese Dodds. Both received damehoods.

Pritchard resigned from NHS England in February just a few weeks before Wes Streeting scrapped the organisation, bringing it under the control of the health department. Dodds resigned her ministerial post in protest at Sir Keir Starmer's decision to fund a £6bn defence spending increase by slashing the UK's aid budget.

Richard Harpin, founder and chair of repair and insurance company Homeserve and longtime donor to the Conservatives, and former Labour MP and director of the Victoria and Albert Museum Tristram Hunt, were also awarded knighthoods.

Other notable business figures to receive honours included Ian King, former chief executive of defence group BAE Systems, Simon Roberts, chief executive of supermarket chain Sainsbury's, John Pettigrew, the former chief executive of National Grid and Gary Hoffman, former chair of Monzo Bank and the Premier League. They were all made Commanders of the Order of the British Empire (CBEs).

Sarina Wiegman, the Dutch manager of the Lionesses, England's women's national football team, was awarded an honorary damehood because she is not a British national. Leah Williamson, captain of the team, was made a CBE, while other team members Alex Greenwood, Keira Walsh, Georgia Stanway and Ella Toone were all made MBEs.

The Lionesses have been credited with driving a surge in support for women's football across Britain. They won the Uefa Women's championship in 2022 and again this year.

British ice dance champions Christopher Dean and Jayne Torvill were also awarded a knighthood and damehood respectively.

Daniel Levy, former executive chair of Tottenham Hotspur football club, was also made a CBE, while Stuart Pringle, chief executive of Silverstone, the circuit that hosts the British Grand Prix in Formula 1 car racing, received an Order of the British Empire (OBE).

Jonathan Ashworth, former Labour shadow minister who now runs the Labour Together think-tank, was made a CBE for political service and for his advocacy work on behalf of children of alcoholics.

Nominations for New Year honours can be made by any member of the public. The Cabinet Office said 50 per cent of all recipients of honours at and above CBE level had been awarded to women while 10 per cent were given to those from ethnic minority backgrounds.

National archive

Labour weighed military option to oust Mugabe

ROBERT WRIGHT

The government of Tony Blair grew so frustrated by the challenges of dealing with an ageing but "depressingly fit" Robert Mugabe in 2004 that it weighed using military force to remove the Zimbabwean leader from power, newly released documents reveal.

Although quickly discounted, the option was listed as officials grappled over how to respond to a multi-faceted crisis in the southern African country that had once been a British colony.

Zimbabwe was suffering hyperinflation, the sometimes violent occupation of white-owned farms and election rigging and harassment of the opposition by Mugabe's ruling Zanu-PF party.

Mugabe, who turned 80 in 2004, had become increasingly dictatorial, twice having his rival Morgan Tsvangirai, leader of the Movement for Democratic Change, arrested on serious criminal charges. Mugabe had defeated Tsvangirai in a presidential election in 2002 that was marred by vote-rigging allegations.

Documents released by the National Archives show that the crisis left officials, diplomats and Blair, the prime minister, perplexed. They were particularly concerned about what to do if, as expected, Mugabe claimed victory in parliamentary elections in 2005.

Brian Donnelly, the departing UK high commissioner in Harare, Zimbabwe's capital, wrote in July 2004: "If our best efforts fail and Mugabe wins again, then I think we should be ready to undertake some radical reappraisal if Zimbabwe is to be saved from another three years of turbulence and decline."

Among the problems identified was that Mugabe showed no signs of ill health. "Mugabe remains depressingly fit and focused on his own agenda."

Robert Mugabe: he blamed many of Zimbabwe's problems on the UK

Mugabe blamed many of Zimbabwe's problems on the UK, which was the colonial power until a unilateral declaration of independence in 1965. The UK negotiated the transition from the white-led government of Ian Smith that first brought Mugabe to power in 1980.

Donnelly's dispatch provided the basis for a subsequent paper that Kara Owen, private secretary to then foreign secretary Jack Straw, sent to Downing Street, setting out options. Under the heading "Removing Mugabe", Owen wrote: "We know from Afghanistan, Iraq and Yugoslavia that changing a government and/or its bad policies is almost impossible from the outside."

Referring to the previous year's toppling of Iraqi president Saddam Hussein by a US-led coalition, she said: "If we really want to change the situation on the ground in Zimbabwe, we have to do to Mugabe what we have just done to Saddam."

But after weighing up the likely cost in casualties and the expected reluctance of other countries to support any action, the paper ruled out intervention. "This is not a serious option," Owen wrote.

Yet the document found other potential approaches also unattractive. Tightened sanctions, a freeze on Zimbabwean assets held in the UK or a breaking off of diplomatic relations could all backfire, the memo concluded.

"While they are unlikely to change things in Zimbabwe, they would give Mugabe a stick with which to beat us."

The document also noted that, while it might have to be attempted following the parliamentary elections, closer engagement with the Mugabe regime was not immediately acceptable.

The paper instead recommended the UK stick to trying to isolate Mugabe internationally, while offering discreet support for the democratic opposition.

In a handwritten note under a memo forwarding the paper to him, Blair largely endorsed the idea of criticising Mugabe until the elections, while re-engaging afterwards.

Mugabe remained in power until he was ousted, aged 93, by a coup in 2017. He died in a hospital in Singapore in 2019, aged 95. Tsvangirai died in 2018.

Mugabe's former vice-president, Emmerson Mnangagwa, was installed as a result of the coup and still leads a Zanu-PF government.

Taking shape: Queen Elizabeth holds a commemorative plaque during a visit to a construction site at Bond Street station for part of the Elizabeth line — Richard Pohle/PA

Wrong track

Portillo said Elizabeth line would 'never be built'

Former cabinet minister Michael Portillo predicted that the rail route now known as the Elizabeth line would never be built as the Treasury waged a campaign for cancellation of the project in the 1990s, according to government papers newly released by the National Archives.

Portillo, then chief secretary to the Treasury, made the prediction in January 1994 as both he and the then-chancellor of the exchequer Kenneth Clarke argued the cross-London scheme was too expensive and no longer necessary.

The Treasury's efforts contributed to the shelving of what was then known as Crossrail between 1994 and 2006, when it was revived by the Labour government under Tony Blair. The line eventually opened in May 2022 and has quickly surpassed expectations that it would transport 200mn passengers annually, carrying 231mn passengers in the year to March 2025.

Portillo made the arguments in a memo to the then-prime minister John Major as ministers prepared for the introduction to parliament of a bill granting powers to build the twin, east-west tunnels between Liverpool Street in the City of London and Paddington in the west. The bill was eventually defeated in its committee stage.

Portillo started his memo: "If we carry on with the Crossrail bill, we will dodge a bad press next week. But we will have stored up a political problem for the next 10 years."

In the subsequent general election, in May 1997, Portillo became the best-known Conservative party casualty of Tony Blair's landslide general election victory, losing his previously safe Enfield Southgate seat. He has since reinvented himself as a media personality, best known for presenting documentaries about railway journeys.

Portillo and Clarke launched their attack after London Transport — forerunner of Transport for London, the operator of London's transport network — published slightly downgraded forecasts for future demand. Both men argued the new forecasts were still too optimistic but also demonstrated Crossrail was no longer necessary.

"The public sector could never afford to build it," Portillo added in the memo. "We will get private sector money on sensible terms only if private sector investors believe LT's forecasts. But our consultants say that they won't, that the forecasts aren't realistic."

He suggested the project would be delayed by "at least 10 years" if it sought to use private-sector money.

He added: "If we go ahead with the Crossrail bill, the project will not be built in the next parliament. Or in the parliament after that. Indeed, I think that it will never be built — and that a decision to go ahead with the bill now simply means, one day, taking another decision to cancel it."

A delay in cancelling would waste 18 months of parliamentary time and "at least £75mn in public money", Portillo argued. "We will also have sunk ourselves into a deeper hole than any we could dig now — and done nothing whatever for London's reputation," he wrote.

Clarke also argued vociferously against pressing ahead. A minute of one meeting recorded him as saying the project was "very expensive" and "potentially hugely disruptive during the construction phase".

Both Clarke and Portillo argued for other, lower-cost alternatives. Those included a link to take Heathrow Express trains from the airport to London Paddington on to London Underground's Circle line into the City of London.

The line eventually cost £19bn — more than six times the £3bn cost that Portillo and Clarke criticised as too dear — and opened more than 28 years after his memo. *Robert Wright*

Currency clash

Joining euro would cover annual NHS cost, adviser told Blair

ROBERT WRIGHT

A key economic adviser urged former prime minister Tony Blair to join the European single currency by arguing that the benefits within 30 years would be enough to cover the annual cost of the NHS, newly released official papers have shown.

The documents, released by the National Archives, also showed that officials drew up an alternative, more positive statement for then chancellor Gordon Brown to deliver when announcing his assessment of the UK's progress towards meeting tests of its readiness to join the euro in 2003.

The draft statement would have done far more than the one Brown went on to deliver to hold open the possibility of a short-term effort to join the European currency.

The papers reflect the intensity of internal debate within government during Blair's second term in Downing Street. The then prime minister was keen to embrace the single currency but his chancellor was sceptical that the project could be a success.

There was a key turning point on June 9 2003, when Brown delivered a Commons statement saying the UK had made progress towards meeting five economic tests he had set to decide on membership but that the economies were still too far apart.

Papers released today showed that, despite that setback for the cause of membership, on June 13, Arnab Banerji, senior economics adviser to Blair, was making a powerful economic argument in favour of integration with the single currency.

Banerji wrote in the memo, headed "The Economic Case for the Euro", that joining the currency would generate a benefit for the UK economy at first of about £3bn a year. He added that the essence of the case was that the benefits would compound over time.

"[The benefit] compounds over 30 years to an annual increase in output equal to between 5 and 9 per cent of GDP," Banerji wrote, adding that the NHS at the time cost about 7 per cent of GDP.

The choice for the nation was "quite stark", Banerji said. "In 30 years' time, we can enjoy benefits equivalent to a whole second NHS or have poorer services and higher taxes than would otherwise have been the case," he wrote.

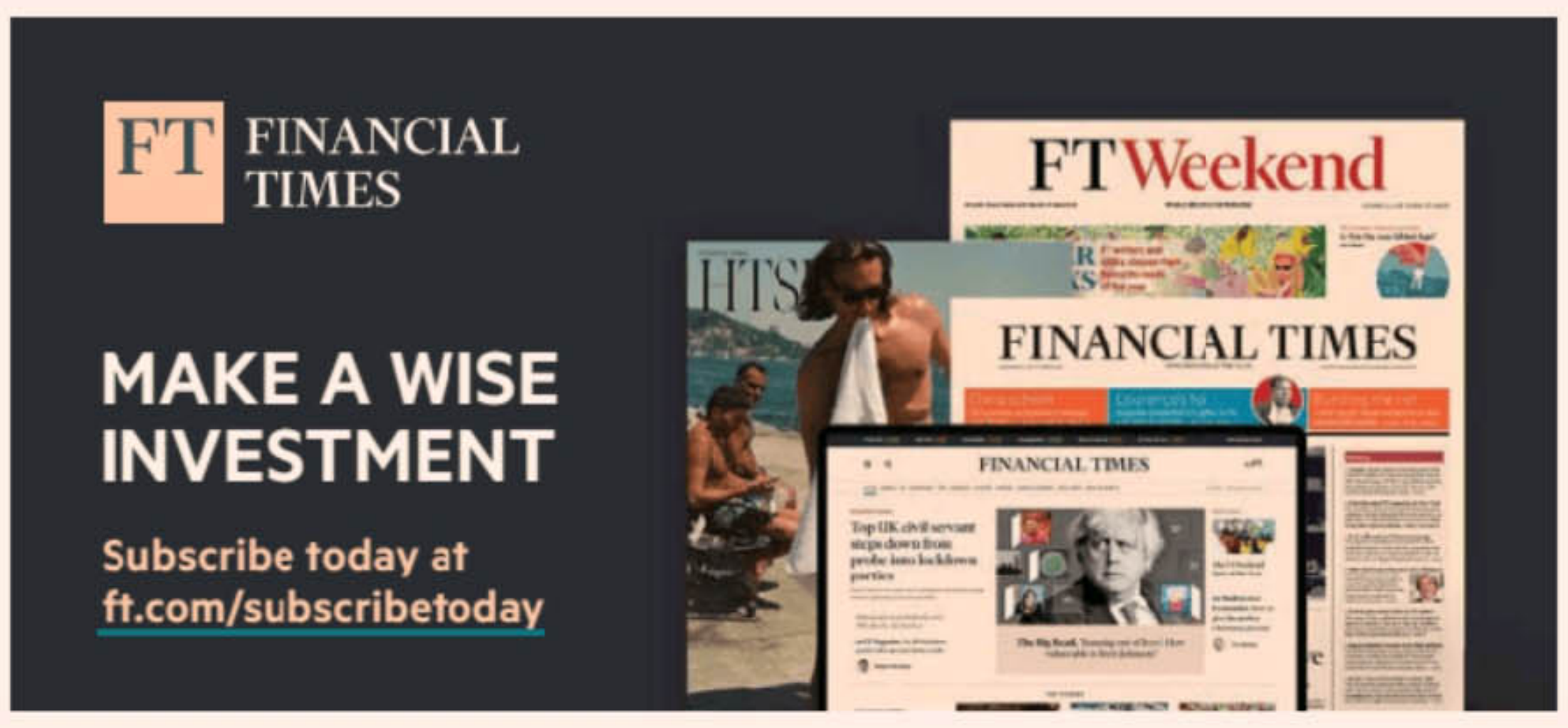
At odds: while an adviser to then prime minister Tony Blair, left, urged him to join the single currency, his chancellor, Gordon Brown, was sceptical such a move would succeed Max Nash/AP/AFP/Getty Images

The papers made it clear that many of Blair's aides accepted Banerji's argument and were keen to press forward towards euro membership. They had thought through many aspects of a potential referendum, including who would be allowed to vote.

Aides had also drawn up a more positive draft of the statement that Brown delivered on June 9 2003, the papers revealed. That version would have stressed the benefits of joining the currency more powerfully than the one eventually delivered and would have held open the possibility of a referendum on membership in 2004.

However, the papers also illustrated the depth of the division between the prime minister and his chancellor on the issue. The papers included minutes of meetings intended to ensure they harmonised their messaging after reporting of their disagreements.

The tension between the two men over the issue continued for as long as Blair was prime minister. Brown then ruled out euro membership as soon as he became prime minister in 2007.



FT FINANCIAL TIMES

MAKE A WISE INVESTMENT

Subscribe today at ft.com/subscribetoday

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com; www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com; commercial.ft.com

Letters to the editor
letters.editor@ft.com

Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

© Copyright The Financial Times Limited 2025. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

Weight-loss jabs are a shot in the arm for City tailors and gyms

Popularity of slimming drugs is proving lucrative for some businesses as habits alter

Boost to the bottom line: Chris and Dean Coleman at Copperfield tailors in the City of London
Charlie Bibby/FT

JOSH GABERT-DOYON

At Copperfield Tailors near Moorgate Tube station in the City of London, father-and-son duo Chris and Dean Coleman have been taking in a lot of trousers.

The rise of weight-loss jabs among City workers has been a boon for the clothing alteration business. "They come in with suitcases of stuff," said 45-year-old Dean. "You even lose [weight] off your neck and your wrists. It is an all-over reshape."

Chris, 73, said he had his own trousers adjusted after a stint taking the drug.

"I am in the fortunate position where I can bring them in myself," he said, although he admits he only lasted three months on the medication due to gastrointestinal discomfort.

Unpleasant side effects aside, the rise of drugs such as Mounjaro and Wegovy has slowly begun to change life in the City. From business attire to gym habits, weight-loss drugs are having perceptible effects, as they spread from the world of celebrities and the ultra-rich to ordinary people.

"Pretty much since the start of 2025 we have really seen an uptick in prescription volume," said Gaurav Sabharwal, founder and medical director at One5 Health, a private GP that has offered weight-loss assessments for several years.

Originally developed as a treatment for diabetes, weight-loss drugs mimic the GLP-1 hormone, acting as an appetite suppressant by releasing insulin into the bloodstream.

The bar for prescribing GLP-1s within the NHS remains high, but online sellers and private clinics have contributed to the proliferation of the drug. A YouGov poll in May found that 6 per cent of Londoners had used weight-loss jabs.

In September, pharmaceutical data company Iqvia estimated that about 2.4mn people across the UK were using Mounjaro and Wegovy, the vast majority of whom paid for the drug out of their own pocket due to limited coverage on the NHS.

Some employers have started to offer weight-loss drugs as part of staff benefit packages and private healthcare coverage through insurers such as Vitality.

Lisa Gillbe, a stylist, said her clients, primarily female executives, lawyers and technology professionals in the City, had started rethinking their workplace image after being prescribed GLP-1s.

"We call them 'Ozempic shops'," she said, referencing the brand name for semaglutide — also the active ingredient in Wegovy — which is specifically approved for type 2 diabetes management and not weight loss.

"They have gone on the weight-loss drugs and they suddenly need a whole new wardrobe," said Gillbe. "It is a really considerable amount of work."

She added that GLP-1 weight loss was "a huge moment in someone's life", which had a "massive impact on how people view themselves".

Weight-loss jabs have also had an impact on after-work socialising.

It's a Date, a speed dating service that holds events in the City, said it had seen dramatic weight-loss transformations among some of the attendees. "They just bring a different energy into the room," said co-founder Ricardo Gato.

But the roaring demand for weight-loss medication has also raised concerns about counterfeits and the potentially damaging knock-on effects of rapid loss of body weight.

In August, the City of London police released details of a seizure of fake weight-loss drugs that were being advertised online.

NHS England's medical director also warned that weight-loss drugs were being used "inappropriately" as a "quick fix".

For those taking jabs from an authorised source, there is still the risk of muscle loss and rapid gains in weight if they come off the medication.

"The rebound is quite significant for most people," said Sean Murphy, global chief personal training officer at Ultimate Performance, a high-end gym with locations near London's Liverpool Street and St Paul's.

Murphy also warned that a significant reduction in calorie intake can result in muscle loss, which can be dangerous for older people. "You have got to control your nutrition and make sure you do not lose muscle. You have got to be having enough protein and you have got to resistance train," he said.

> 'They have gone on the weight-loss drugs and they suddenly need a whole new wardrobe'
>
> **Lisa Gillbe, stylist**

Murphy added that better awareness about the effects of the drugs had led more people to pair their weight-loss medication with regular trips to the gym.

Sabharwal, the founder of One5 Health, said he was also beginning to see positive public health effects of GLP-1s.

"We are definitely seeing a shift in mindset towards preventive health, which is ultimately what the country needs," he said.

For tailors Chris and Dean at Copperfield, the shift has been most perceptible in the way people act when they come into their shop.

"They can enjoy themselves and actually get something that fits off the rack or have it made-to-measure," said Chris. "That is good for them."

BVLGARI
ROMA 1884

Ukraine war

Zelenskyy calls for 50-year US security vow

Washington's 15-year offer seen as too short to deter Russian aggression

FABRICE DEPREZ, CHRISTOPHER MILLER AND MAX SEDDON

The US has offered Ukraine a 15-year security guarantee, but Kyiv wants a period three times as long to deter future Russian aggression, Volodymyr Zelenskyy said yesterday.

The Ukrainian president called for a guarantee of as much as 50 years the day after a summit with Donald Trump that both leaders said was significant but had failed to make a decisive breakthrough.

In a WhatsApp message to reporters as he returned to Europe from Florida, Zelenskyy said he had told the US president that 15 years was not long enough to deter Russia in a conflict that began with the 2014 annexation of Crimea.

"I also told him that we would like to consider the possibility of 30, 40 or 50 years," he added. A 20-point draft peace plan that Kyiv revealed earlier this month mentioned a security guarantee that would "mirror" the Nato alliance's Article 5 commitment to mutual defence. The White House did not immediately respond to a request for comment on the guarantee offer.

Russia accused Ukraine of a drone attack on one of President Vladimir Putin's residences yesterday, saying this "definitive move to a policy of state terror" had prompted it to "reconsider its negotiating position" on the conflict. But Zelenskyy said the claim was a "complete fabrication intended to justify additional attacks against Ukraine".

Speaking at his Mar-a-Lago club in Florida on Sunday, Trump said he had an "excellent" discussion with Zelenskyy that "made a lot of progress" towards ending the war in Ukraine.

The US president said he had held a "good and very productive" telephone conversation lasting more than two hours with Putin before his meeting with Zelenskyy. Trump held a second call with Putin yesterday, said White House press secretary Karoline Leavitt in a post on X. She did not immediately respond to a request for further details about the call.

The Kremlin said Putin had told Trump that the alleged drone attack on the Russian president's northern residence would not "go unanswered".

State newswire Tass quoted Yuri Ushakov, Putin's foreign policy adviser, as saying Trump was "shocked and outraged" by the "crazy" attack and that the US president added: "Thank God we didn't give them Tomahawks", the long-range precision missiles that Kyiv lobbied the US for in the autumn.

Zelenskyy said sticking points remained around the issue of territory and who would manage the Zaporizhzhia nuclear power plant.

The Ukrainian leader previously said he would be ready to withdraw "heavy forces" from a "demilitarised zone", or "economic zone" in eastern Ukraine, provided Russia mirrored the pullback. But he said yesterday there was "no detailed concept" of the potential zones.

"It is no secret that Russia wants this, in their fantasies they would like us not to exist on the territory of our own country at all," Zelenskyy said. "We will act in accordance with the interests of Ukraine."

Additional reporting by Abigail Hauslohner, Laura Pitel and Carmen Muela

Gideon Rachman see Opinion

FT poll. Eurozone

Economists pin EU growth hopes on Germany

Berlin's €1tn spending plan expected to play key role in bloc's performance next year

OLAF STORBECK — FRANKFURT

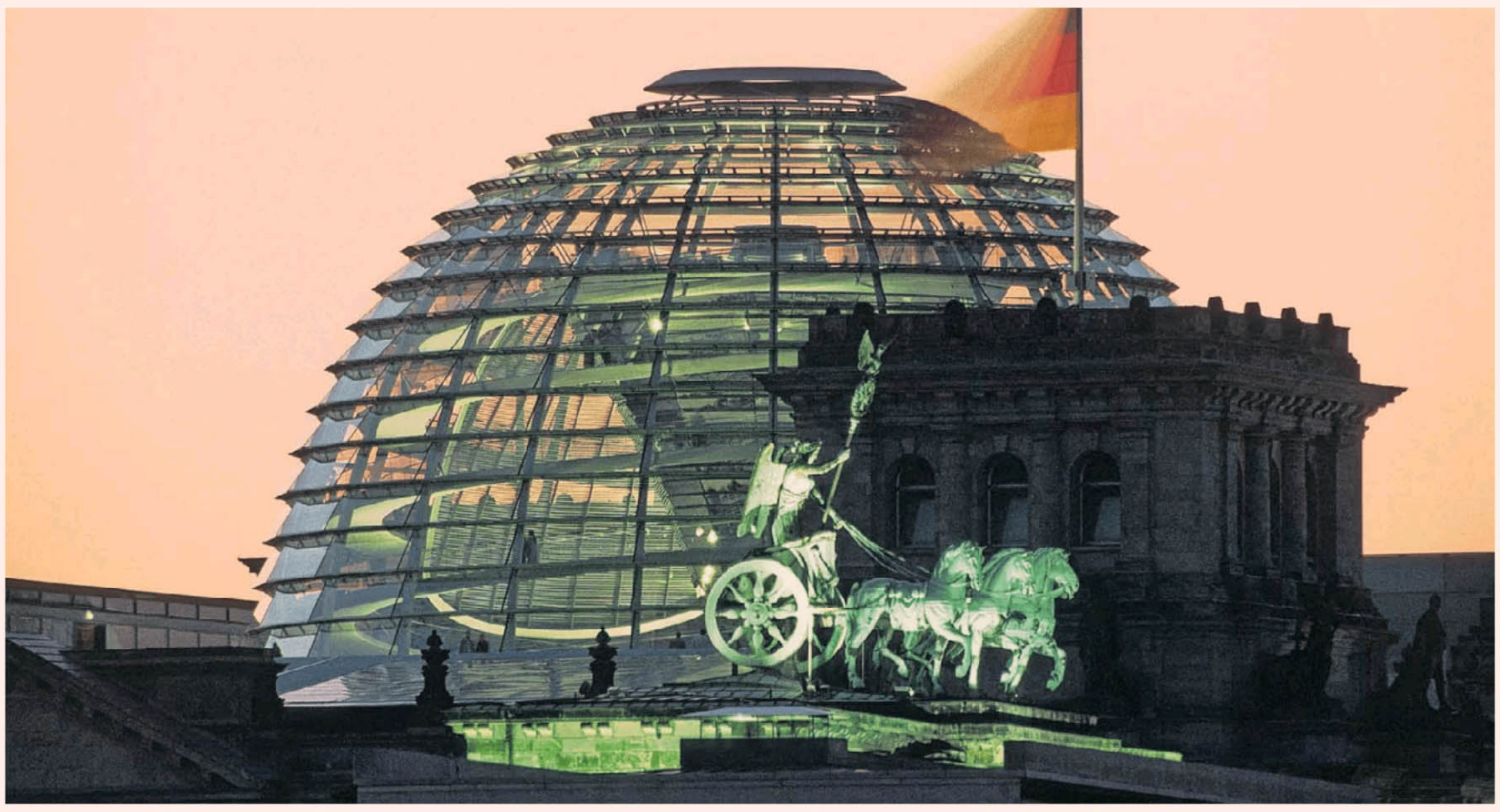
Europe's hopes of a return to growth next year rest largely on Germany's €1tn debt-funded spending drive on infrastructure and defence, according to a Financial Times survey.

Yet the 88 economists polled are split over whether Berlin's fiscal push will deliver a "European renaissance" or fade amid entrenched structural weaknesses and geopolitical uncertainty.

With its largest economy stuck in recession since late 2022, Europe needed a return of "animal spirits" to power a recovery driven by domestic demand, said Nick Kounis, chief economist at ABN Amro.

Eurozone growth is expected to slow by 0.2 percentage points next year to 1.2 per cent, before picking up to 1.4 per cent in 2027, according to the FT survey. The forecast broadly matches the European Central Bank's staff projections.

Last year's prediction of 0.9 per cent growth for 2025 proved too downbeat, after the bloc's economy expanded by 1.4 per cent. Concerns voiced by economists in last year's FT poll that the ECB had been too slow to cut rates now appear misplaced. "Overall, we have been positively surprised about growth resilience in 2025," said Pia Fromlet, an economist at Nordic bank SEB.



Warm glow: an observation dome atop Berlin's legislative Reichstag building
Juergen Henkelmann/Alamy

But economists were unsure "whether the fiscal impulse can translate into durable domestic momentum rather than merely cushioning external shocks", said Léa Dauphas, chief economist at TAC Economics. TD Securities analyst James Rossiter predicts a "tug of war" between geopolitical uncertainty and expansive fiscal policy.

Optimists expect that underlying resilience will be reinforced by fiscal stimulus next year. Jan von Gerich, chief strategist at Nordea and among the most bullish respondents with a 2026 growth forecast of 1.5 per cent, said "private consumption has a lot of potential to surprise to the upside".

Reijo Heiskanen, chief economist at Finnish lender OP Pohjola, is even more sanguine, predicting a "comeback of [Europe's] north".

While views on growth are split, there is broad consensus that the ECB has brought inflation back under control. A large majority of economists expect it to meet its medium-term 2 per cent target in 2027, after undershooting slightly at 1.9 per cent in 2026.

Three-quarters of respondents expect the ECB to keep its key deposit facility rate unchanged at 2 per cent through the end of 2026. By the end of 2027, economists on average foresee a single rate rise to 2.25 per cent.

Looking ahead, growth would "hinge less on monetary policy and more on fiscal execution, confidence and progress on structural reforms", said Sabrina Khanniche, an economist at Pictet Asset Management.

But not everyone is convinced that Berlin can deliver. "Increased government spending will mechanically lift German growth, but the key question is whether or not it translates into a broader recovery," said Henry Cook, an economist at MUFG Bank.

Sceptics warn that billions of euros in new borrowing could end up funding welfare and other spending rather than investment, while the money allocated to defence might have only a limited impact on growth.

"Anyone expecting a significant bounce in Germany's economic fortunes in 2026 is likely to be disappointed," warned Aberdeen economist Felix Feather.

At the same time, large parts of Europe's industrial base are under mounting pressure from US President Donald Trump's 15 per cent tariff rate and intensifying competition from Chinese rivals.

While US tariffs "so far have not had a meaningful negative impact on Eurozone growth", said Fabio Balboni, HSBC euro area economist, "we might only have seen the tip of the iceberg". A narrow majority of poll respondents believed that more than half of the overall negative impact from the tariffs had already materialised.

Apolline Menut, economist at French asset manager Carmignac, warned about the fierce competition from Chinese exporters threatening to "further hollow out" EU industry. The bloc as a whole and individual governments were pursuing a "too little, too late approach" to deal with an intensifying "China shock", she said.

A bursting of what some economists describe as an "AI bubble" in US equity markets could also weigh on Europe's growth. "A sharp correction in US tech valuations remains the biggest global risk," warned Christian Schulz, chief economist at Allianz Global Investors. Falls in US equities and the dollar would "reverberate also through Europe", potentially pushing up borrowing costs for governments and companies.

> 'Overall, we have been positively surprised about growth resilience in 2025'
>
> Pia Fromlet, SEB economist

But some economists sketch more optimistic scenarios, including an end to the war in Ukraine — or at least a durable ceasefire. If a peace deal were "credible and not unfavourable to Ukraine", it could "significantly reduce geopolitical uncertainty and improve confidence", argued Christophe Boucher, chief investment officer at ABN Amro Investment Solutions.

In that scenario, energy prices could fall while investment and exports rise. Combined with fiscal stimulus from government spending programmes and a potential reversal of households' high saving rates, this could even trigger a "virtuous cycle" and a "European renaissance", said Reinhard Cluse, an economist at UBS.

Additional reporting by Alexander Vladkov

Warning shots

China piles pressure on Taiwan with new round of military drills

EDWARD WHITE — SHANGHAI

China has launched a new round of military drills around Taiwan; a move it said was a warning to "independence" forces and which follows Taipei's largest-ever weapons procurement deal with the US.

The drills involve army, navy, air and rocket forces operating in the Taiwan Strait and around the island and will include live-fire drills today, according to a statement from the People's Liberation Army's Eastern Theatre Command.

The "Justice Mission 2025" exercises, China's second round of big drills around Taiwan this year, would test PLA readiness for maritime and air combat and include blockades of ports and strategic areas, establishing battlefield control and deterring external forces, the statement said.

"This serves as a serious warning to Taiwan independence separatist forces and external interference forces," said Senior Colonel Shi Yi, a spokesperson for the command. "It is a necessary action to defend national sovereignty and safeguard national unity."

Taiwan's defence ministry said that by mid-afternoon yesterday it had detected sorties by 89 Chinese military aircraft and drones, 14 military vessels and 14 coastguard vessels, and that the manoeuvres had entered Taiwan's air response area. The ministry added that the PLA's designated areas for the drills overlapped with international air and shipping routes.

China's military has become increasingly assertive around Taiwan in recent years. Beijing claims sovereignty over Taiwan and has threatened to take control by force if Taipei resists its pressure indefinitely.

Earlier this month, the US approved an $11.1bn arms sale to Taiwan, the largest package of its kind, as Taipei seeks to strengthen its defence capabilities against Chinese threats.

In a mostly symbolic response to the arms sale, Beijing in recent days announced sanctions against 20 US military-related companies and their staff.

China's foreign ministry yesterday published an article on its official WeChat account titled: "The US must fully recognise the grave consequences of arms sales to Taiwan." The ministry said: "The balance of power across the Strait has fundamentally shifted. No matter how the US attempts to turn Taiwan into a so-called porcupine, it will not be able to stop China's eventual and complete reunification."

Taiwan's presidential office spokesperson called on China to immediately stop "irresponsible and provocative actions".

In November, Taiwan's President Lai Ching-te pledged to spend about $40bn on weapons over the next eight years, as his administration aims to deter Beijing and signal to President Donald Trump Taipei's clear determination to pay for its own defences.

Heightened tensions over Taiwan threaten to complicate a fragile thaw in US-China relations, after Trump and President Xi Jinping agreed a truce in the trade war between the world's largest economies in late October. The US state department did not immediately respond to a request for comment.

FT FINANCIAL TIMES
FTWeekend
FINANCIAL TIMES

MAKE A WISE INVESTMENT

Choose the Financial Times subscription for you

- React to trusted global news everywhere you go, with ft.com and FT apps
- Get the iconic FT newspaper delivered to your home or office from Monday to Saturday
- Enjoy our award-winning lifestyle journalism with FTWeekend

Subscribe today at ft.com/subscribetoday

Second front between Ukraine and Russia is battle for Trump's mind

GLOBAL INSIGHT

Ben Hall

While Ukrainian and Russian troops are fighting to the death for every inch of land in the Donbas region of eastern Ukraine, their leaders are locked in another titanic, if less murderous, struggle: the battle for Donald Trump's mind.

President Trump said at his Florida resort of Mar-a-Lago on Sunday that his Ukrainian counterpart Volodymyr Zelenskyy and Russian leader Vladimir Putin wanted to "make a deal" to end the war. Trump said the two sides were in the "final stages of talking". In reality, the talking between them has not even begun. Each side is talking to Trump to ensure it is not seen as the obstacle to peace and then punished for being so.

Putin has shown no sign of settling for anything other than his maximalist objectives, including the surrender of the remaining territory Ukraine holds in Donbas. In Kyiv and other European capitals there is zero faith that Putin wants to end the war on terms other than Ukraine's capitulation and permanent destabilisation if not subjugation. Since Putin has been unable to achieve his aims through military means, doing so through negotiations with an amenable Trump seems like a good bet.

Zelenskyy's number one objective is to stop Trump from siding with Putin. It is a Sisyphean task. Three times this year, Trump has turned on Zelenskyy and sided with Moscow only for Ukraine and its European allies to pull the US back to a more reasonable position.

Since the White House confirmed in November it was behind a 28-point peace plan drawn up with Russia's input, Zelenskyy has pulled out the stops to turn it into a formula less favourable to Moscow.

He has cleverly pretended to be open to turning contested territory in the Donbas into a demilitarised, special economic zone as long as any Ukrainian pullback was mirrored by Russia's. This was interpreted as a Ukrainian concession. In reality it would mean Moscow foregoing control of land it regards as Russian and pulling out of areas it has spent hundreds of thousands of lives trying to seize. It is plainly a non-starter.

An Élysée Palace official said on Friday that Russia now has "no clear prospect of agreement with the Americans in spite of the Ukrainians and Europeans". But even after their skilful rearguard diplomacy, Ukraine and its European allies cannot be sure they have Trump on side. Zelenskyy went into Mar-a-Lago saying there was 90 per cent agreement between Ukrainians and Americans on the revised peace proposal. He left saying the same.

> 'Putin is a coloniser in the real world and minds of people. He has thoroughly colonised Trump's mind'

Putin is meanwhile waging cognitive warfare of his own. On Saturday, Putin made more exaggerated claims about Russia's military advances. The claims were denied by Ukraine. But at Mar-a-Lago, Trump repeated that Ukraine would be "better off" ceding territory in a deal "than losing it on the battlefield in the coming months", echoing Russia's narrative that its victory is inevitable.

Trump again portrayed Putin as a fellow victim of the "hoax" of Russian interference in the 2016 US election. As the military analyst Mick Ryan observed: "Putin is a coloniser in the real world and in the minds of people. He has successfully and thoroughly colonised Trump's mind."

Russia has rejected the broad terms of the revised peace proposal. But it blames Ukraine and European allies for sabotaging the original plan, rather than reject Trump's peace push outright. Trump and Putin agreed to set up two working groups on Ukraine, which looks like a way to spin out the process.

The Europeans hope that once a formula is agreed between Kyiv and Washington and transmitted to Moscow, Russia will be exposed as the real obstacle to peace. As Zelenskyy put it on Friday: "If Russia does not agree, it means the pressure is insufficient." Trump, it seems, still needs persuading. There is no end in sight for this struggle. Nor sadly to Russia's killing machine.

ben.hall@ft.com

Jakarta sizes up problems as UN names it world's biggest city

Updated list puts focus on Indonesian capital's infrastructure shortcomings

DIANA MARISKA AND A. ANANTHA LAKSHMI — JAKARTA

Alfiyan Elfatah spends four hours each day commuting between Jakarta's far-flung periphery and his workplace in the heart of Indonesia's capital. The 31-year-old has endured the slog for eight years — but only now is he officially crossing the biggest city in the world.

Last month, the UN updated its list of the world's largest cities after changing its methodology for assessing huge conurbations. It looked beyond Indonesia's own 11mn estimate of Jakarta's population, sweeping into its calculations a much bigger urban area covering satellite towns such as Bogor, where Alfiyan lives. As a result, Jakarta is estimated to have almost 42mn residents, overtaking greater Tokyo as the world's biggest city, according to the UN.

Alfiyan, who travels to his marketing job at a hotel by motorbike, train and bus, sees little prospect of a halt to the capital's growth. "Development is uneven. The economy is still centralised here, and we see Jakarta as far more developed," he said.

The amended UN methodology pushed Jakarta to the top of the list from number 30 in 2018. It also makes Dhaka, the capital of Bangladesh, the world's second-biggest city, with 36.6mn people. Cities in Asia dominate the list.

> 'This is a wake-up call for the government to seriously address the problems of Jakarta'

The Jakarta government and several Indonesian urban planning experts disagree with the UN definition, but say the ranking provides impetus to address the city's challenges. Congested and polluted, the city known as the "Big Durian" after the famously pungent south-east Asian fruit is also sinking by up to 20cm annually.

"This is a wake-up call for the government to seriously address the problems of Jakarta," said Azis Muslim, public policy expert at the University of Indonesia. "The challenge would be how to prepare infrastructure and improve the quality of life."

Indonesia should accelerate efforts to ease traffic congestion in the city by improving interconnectivity with neighbouring cities and make housing more affordable, he said.

Pramono Anung, Jakarta's governor, told the Financial Times the ranking "is not really important" by itself. "But the 42mn reported by the UN will encourage us to be prepared," he said.

Pramono said he was committed to improving public transport for the 3.5mn to 4mn people who commute into the city every day. He would allocate 30 per cent of Jakarta's government budget, expected to be $4.9bn next year, to upgrade infrastructure.

But his goals could be hindered by President Prabowo Subianto's plans to cut funding for local governments as part of a broader plan to rein in costs and channel funds to a free meals programme for school children, expected to cost $28bn annually.

The central government's transfers to Jakarta have been cut by $1bn for next year, making it more difficult "to maintain and manage the infrastructure", said Pramono, who said he intended to find other ways to raise funds.

Jakarta's problems are reflective of other rapidly growing cities in Asia, which the UN says is home to about half of the world's 33 megacities — defined as urban areas with at least 10mn people.

Hidayat, 53, decided to move out of Jakarta a few years ago to Tambun, about 35km away. "It is already overcrowded here in Jakarta. For people my age, we are looking for more space . . . more comfort," he said.

Yet the city remains the undisputed political and financial centre of gravity in south-east Asia's largest economy. Last year, Jakarta – using Indonesia's own definition of the city with 11mn residents — contributed about 16.7 per cent to Indonesia's GDP.

That importance brings in commuters even though Jakarta's infrastructure has not kept pace with the city's expansion. While the number of buses and railway lines has grown, Pramono, the governor, said less than 25 per cent of the population used public transport in Jakarta itself, which is also badly connected to the surrounding urban areas.

Cici, 27, is one of the city's millions of daily commuters, travelling two hours each way. She would rather work in her home town of Cikarang, 45km from Jakarta, but could not find a desirable job there.

"I actually want to rent a room close to the office, but housing prices are expensive," she said. "I have to take the train, the very packed ones."

By comparison, greater Tokyo, a vast urban area centred on the Japanese capital, has an extensive subway network, while Shanghai runs as many as 21 operating lines.

"The greater Jakarta area must be built as one system," said Marco Kusumawijaya, director of the Rujak Center for Urban Studies in Jakarta. "If Jakarta is the only one developing, it is going to become increasingly expensive . . . even more unaffordable for people to live there. The number of commuters will rise."

Recognising Jakarta's mounting problems, Joko Widodo, Prabowo's predecessor, announced ambitious plans to build a new capital city, selecting a site in the jungles of the island of Borneo. Development began in 2022 and is expected to cost $30bn.

Nusantara, as the new capital will be known, is targeted to be fully completed by 2045, though several government agencies are set to relocate earlier.

But since Widodo left office, the new capital has been put on the back burner by Prabowo, who is focusing on welfare programmes and has cut funding for its development. Any construction delays are set to mean the pressure on Jakarta will only worsen.

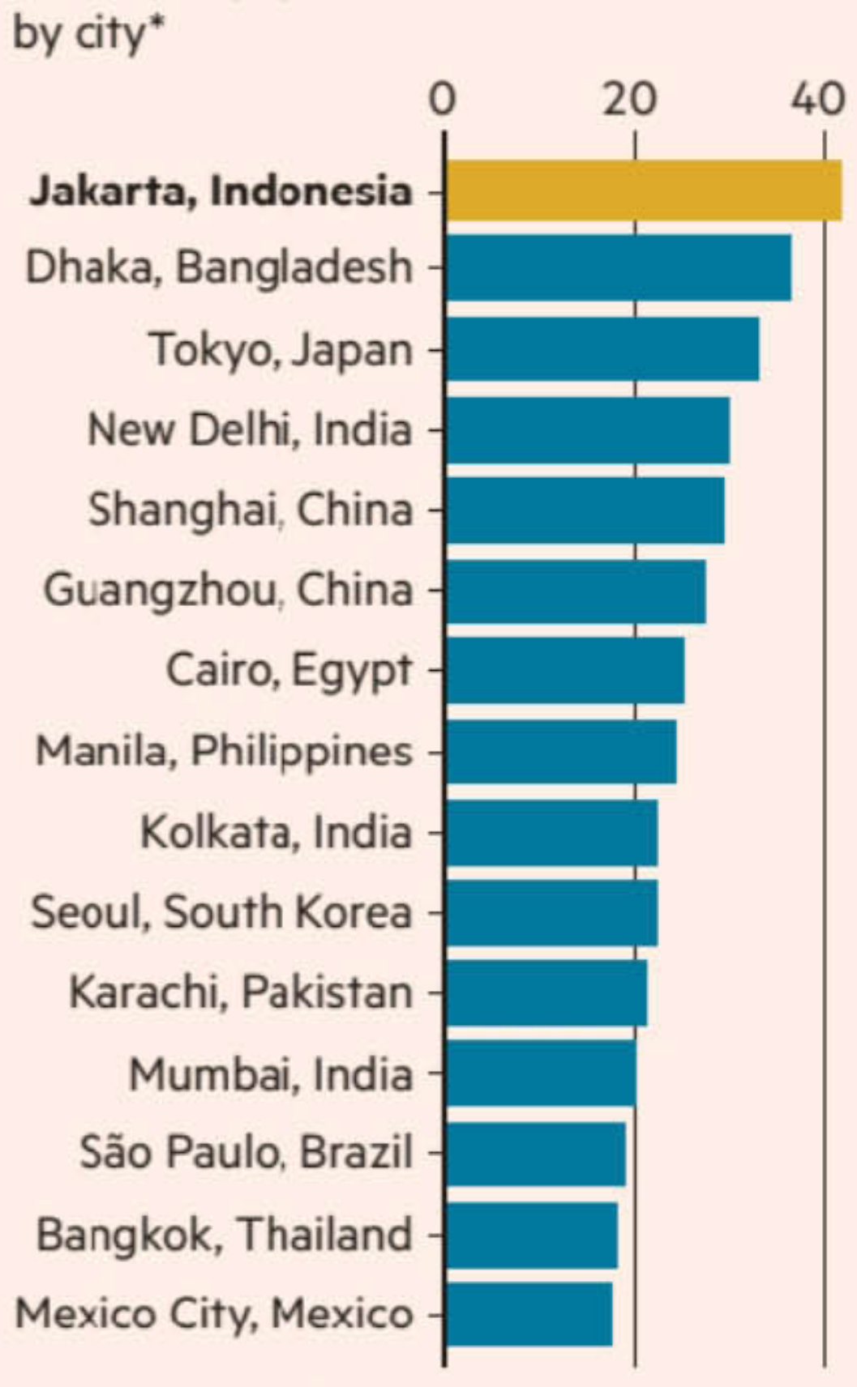
Pramono acknowledged the challenges but said Jakarta would remain the country's centre of economic activity and retain its appeal for millions of Indonesians from across the archipelago. "For me, Jakarta is a city full of dreams," he said. "That is why as a governor, I am not against people coming to Jakarta, because that is where hope and dreams are."

Morning rush: commuters at a station in Jakarta. Some 3.5mn to 4mn people travel into the city every day
Agoes Rudianto/FT

> 'For me, Jakarta is a city full of dreams. That is why I am not against people coming here'
>
> Pramono Anung, Jakarta governor

Jakarta is the world's most populous megacity

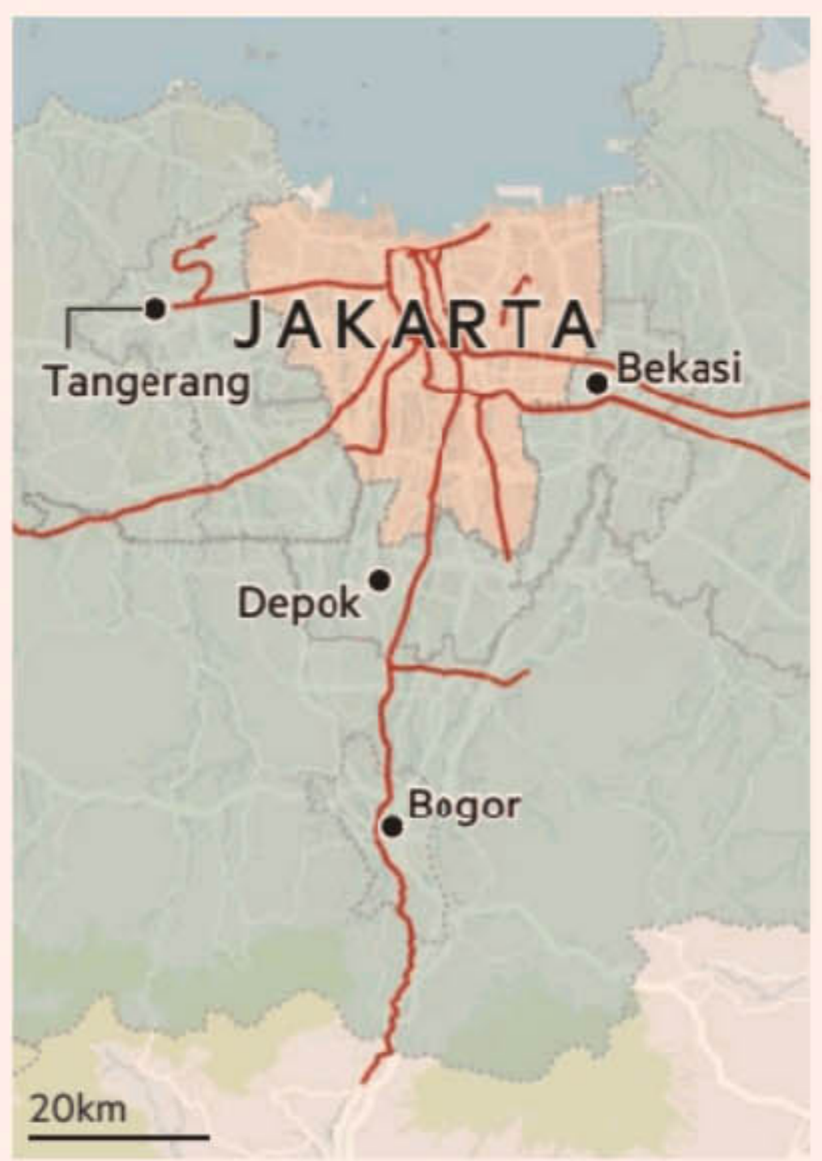
Estimated population in 2025 (mn), by city*



* Estimated by the degree of urbanisation, a standardised method that redefines city boundaries for global comparison
Source: World Urbanization Prospects 2025

Jakarta and its satellite cities make up the world's most populous metropolitan area

The red line denotes railway infrastructure



The 'Jabodetabek' metropolitan area covers the core special region and its surrounding cities and regencies, including Bogor, Depok, Tangerang and Bekasi. Only railway lines within Greater Jakarta are shown
Sources: OpenStreetMap; FT research

FT LIVE

THE DAVOS DAILY SHOW

The FT's insights from the WEF Annual Meeting

20 - 22 January 2026 | Online Broadcast

Live from the mountains, Andrew Hill and Pilita Clark will host FT journalists and expert guests for exclusive interviews that explore the debates shaping the global agenda.

Speakers include:

Rishi Sunak
Former Prime Minister United Kingdom & Senior Advisor, *Goldman Sachs, Microsoft, and Anthropic*

Beata Javorcik
Chief Economist, *EBRD*

Bret Taylor
CEO & Co-Founder, *Sierra* & Chairman of the board of directors of *OpenAI*

Karen Fang
Global Head of Infrastructure & Sustainable Finance, *Bank of America*

Andrew Forrest
Chairman, *Fortescue Group*

Martin Wolf
Chief Economics Commentator, *Financial Times*

In Partnership with
publicis sapient
edp

Find out more:
davosdailyshow.live.ft.com

Africa

Bauxite giant in $29bn claim against Guinea

Axis seeks World Bank ruling on 'illegal revocation' of its mining permit

CAMILLA HODGSON AND DAVID PILLING
LONDON

Guinea's second-largest bauxite producer has launched a $29bn arbitration case against the west African nation's government.

United Arab Emirates-based Axis International said it had initiated the case with the World Bank following the "illegal revocation" of its mining permit in Guinea this year, when it said the government had seized its mining equipment and frozen its bank accounts.

Guinea is the world's biggest exporter of bauxite, the main ingredient of aluminium, producing about a third of the globally mined material, according to the US Geological Survey.

However, the Guinean government has revoked a swath of licences this year across its gold, bauxite, diamond, graphite and iron sectors as the government of President Mamadi Doumbouya seeks to extract more value from the country's significant mineral resources.

Doumbouya, who came to power in a 2021 coup, forced companies from China, Singapore and the Anglo-Australian miner Rio Tinto to work together to complete the $23bn Simandou iron ore mine, rail and port project.

His government has made it a requirement that Simandou and other mining projects move to carrying out pelletisation, which turns iron ore into higher-value pellets, and eventually refining locally as part of a programme to use natural resources to develop the country.

Doumbouya, who is seeking to legitimise his leadership through elections held on Sunday, made the resource issue central to his presidential campaign. Many resource-rich countries have stepped up their efforts to capture more of the value from the mining industry this year, as nations renew their interest in critical minerals.

Analysts at BMI said this month that they expected the Guinean government to demand more bauxite processing in the country and predicted a "full-scale ban on bauxite exports by Guinea as a high-probability event in 2026".

Bouna Sylla, Guinea's mining minister, did not immediately respond to a request for comment about Axis. But he told the Financial Times in November that companies that breached agreements would be penalised.

Axis said it was seeking at least $29bn in damages in relation to its bauxite mine in the western Boké region. The arbitration is being managed by the International Centre for the Settlement of Investment Disputes, a division of the World Bank.

Axis International owns 85 per cent of Axis Minerals Resources — which held the local permit — while the Guinean state owns the remaining minority stake. The mine is operated by a local partner, Alliance Guinéenne de Bauxite d'Alumine et d'Aluminium.

Axis said it had filed the lawsuit on Christmas Day after the government had "ignored multiple attempts at settlement discussions".

The company said it had lost its permit for the bauxite mine in May "without notice to or discussion with Axis Minerals or its shareholders". Lawmakers had claimed to be targeting "non-operational or underutilised mines", the company said.

However, Axis said its mine had been exporting mined material since 2020, and in 2024 was the country's second-largest producer of bauxite ore exports.

Seasonal appeal. FT Financial Literacy and Inclusion Campaign

India's trainee chefs tuck into lessons on money

Classes on everyday finance developed for British students are proving popular abroad

PATRICK JENKINS

Taste for knowledge: students attend a financial literacy session during their two-month hospitality training course at Pratham Arora Center for Education on the outskirts of Aurangabad
Dhiraj Singh/FT

The drive north-west from Aurangabad towards the historic Ellora cave temples is one of typical alarm for the western visitor. Within the city limits, six vehicles routinely squeeze into three lanes. Then amid lush rural landscape the organised chaos continues on single-lane highways, to a soundtrack of horn-honking. Families of four on mopeds snake past rice-laden tuk-tuks as hand-painted lorries thunder towards them.

The left-turn down a potholed track to the Pratham Arora Center for Education brings peace from the noise and stress of the road. It is a welcome retreat, too, for the 2,000 students who pass through this centre each year, taking two-month residential courses in healthcare, hospitality and automotive skills, among other disciplines.

Pratham colleges like this one are lifelines for young people from rural families, who aspire to better-paid careers or more adventurous lives than the agrarian backgrounds from which they hail.

Most are second-chance youngsters who have left school with little in the way of formal qualifications. The site near Aurangabad, a mid-sized Indian city 170 miles east of Mumbai, sources students from 750 surrounding towns and villages, training them for free and securing them jobs.

My visit coincides with the latest crop of 23 catering students taking a break from their vocational food preparation classes for two hours of financial literacy training.

Pratham has teamed up with the Financial Times' Financial Literacy and Inclusion Campaign to add a programme of up to eight money modules to its courses, covering all aspects of everyday finance, from banking to budgeting.

Aside from some small project work in Italy, this is FLIC's first major initiative outside the UK since it was set up as the FT's maiden charity in 2021. FLIC's main focus for the past four years has been to develop a programme of financial education for British 11- to 18-year-olds, comprising 42 hours of school curriculum material and a suite of videos. That material has been retooled for adult training programmes, notably with the British armed forces and NHS.

But through the partnership with Pratham, an established education charity focused on India, with fundraising arms in the UK, US and beyond, FLIC has now adapted the content for young adults in India.

The initial FLIC/Pratham pilots at the Aurangabad centre and at another in Lucknow in the north proved extremely popular with students. The programme is now being tweaked ahead of being rolled out across Pratham's 150 centres.

Bhumika Vishnupurikar, a 24-year-old from Nanded four hours away, rates the class "10 out of 10", even when pressed to be critical. Having learnt about budgeting principles, she has a clear dream for the future.

"I'm very interested in working in the hotel sector," she tells me in the local language, Marathi, via a translator. "I will aim to save 20 per cent of my wages because I have a dream of building my own home in Mumbai."

Earlier, I watched as the students sat in the cool, curtained classroom, palm trees just visible between the drapes, and hung on their trainer's every word. They are smartly turned out in their chefs' outfits — black and white checked trousers and hats, and crisp white jackets — and respond to questions with hands raised and then stand to answer.

I ask Annette Francis, Pratham's director of skilling, entrepreneurship and livelihoods, why the set-up is so formal. "Yes, it is strict," she says. "But it's so that they're well prepared for the workplace."

Mahendra Markam, deputy head of the academic office, is observing too and likes what he sees. "The style is different from a lot of our other training," he says. "It's more interactive, more in-depth."

And certainly the students seem to respond well to the tutor's prompts: questions about whether a certain item of expenditure — food, rent, smartphone and so on — should be categorised as a "need" or a "want" produce excited chants from the class. "The students clearly find it very engaging," says Markam, himself a former hotelier.

Nice as it is to hear positive anecdotal feedback, the merits of FLIC's work are judged quantitatively too. Students are tested on what they know before the programme and afterwards.

The pilots showed clear improvements in money confidence and knowledge — in the Lucknow pilot, for example, all participants after the budgeting workshop understood that paying for accommodation was a crucial need, double the tally before the session. Across both pilots there was a sharp increase — from about 75 to about 95 per cent — in understanding the value of having a bank account.

Yash Vikhe, another student, was certainly brimming with what he had learnt, and determined to apply a greater confidence in money management to fulfil a dream of foreign travel.

"I love cooking and I really want to work abroad," the 22-year-old says with a grin. "I plan to save up so I can travel to the UK and be a chef. People live in luxury there."

FT

FT appeal
This article is part of the FT Financial Literacy and Inclusion Campaign's seasonal appeal. For more articles and to donate, go to ft.com/ft-seasonal-appeal

Rail tragedy

Mexico train derailment revives talk of corruption in public works

JUDE WEBBER

A train derailment in southern Mexico that killed 13 people and injured dozens more has rekindled opposition party allegations of corruption in public works projects championed by former president Andrés Manuel López Obrador.

The derailment occurred on Sunday on the state-owned Interoceanic Train that runs across the Tehuantepec isthmus linking the Atlantic and Pacific oceans. The train project was designed to spur development in the area while offering a rail cargo route to rival the Panama Canal.

Claudia Sheinbaum, president, said 13 of the 250 people on board were killed and 98 were injured, five seriously. She promised a "rigorous analysis of what happened". Authorities gave no immediate reason for the derailment. The attorney-general's office has opened an investigation.

The interoceanic route, which involved upgrading an existing line dating from 1907 that had been in decline for more than a century, was one of the star infrastructure projects of Sheinbaum's predecessor, whose term ended last year. López Obrador said last year that one of his sons, Gonzalo "Bobby" López Beltrán, supervised the project on a pro bono basis.

The opposition Institutional Revolutionary party (PRI), demanded "immediate answers" over the tragedy.

Alejandro Moreno, PRI president, highlighted an audio aired last year by Latinus, an investigative online news site, referencing alleged corruption in a contract for the Maya Train, López Obrador's other main rail project, located in the Yucatán peninsula.

In the recording, a nephew of López Obrador appears to tell a contractor: "When the [Maya] train derails, that'll be another problem."

"This tragedy cannot be separated from a model of government that allowed family members, friends and accomplices to power to benefit from public works without planning or real controls," the PRI party wrote on X, calling for a full audit of such projects.

Sheinbaum dismissed Moreno's comments and insisted the train had passed all safety requirements.

López Obrador and his family have denied previous allegations of corruption and influence peddling.

López Beltrán said in a 2022 open letter written with Andrés Manuel López Beltrán, another son of the former president, that they had been subject to political persecution and that critical media reports on them were based on assumptions, third parties, spying and biased reporting.

They "categorically denied" having acted to benefit any business people in government works, including the Maya Train, calling such allegations "baseless calumny".

The derailment was the third incident on the interoceanic route since July, including one on December 20 when a train hit a truck at a level crossing. There have also been other accidents on the Maya Train route.

The line where the train derailed on Sunday was the backbone of the so-called interoceanic corridor.

The Maya Train tourist service around the Yucatán peninsula has been criticised for causing environmental damage, suffering soaring costs and attracting few passengers.

Leadership pressure

Iranians reel from plunging currency and surging prices in aftermath of Israel conflict

NAJMEH BOZORGMEHR — TEHRAN

Iran's currency has plunged to new lows as the country struggles with the economic aftershocks of the war with Israel, sparking protests from shopkeepers and piling pressure on President Masoud Pezeshkian and the Islamic republic's leaders.

The rial has lost 40 per cent of its value since the 12-day war in June, hitting a record low of 1.45mn to the US dollar on the open market in recent days.

The currency's slide has accelerated as oil revenues have shrunk under sanctions from the US, which briefly joined the war to bomb Iran's nuclear sites. The stubbornly high inflation rate rose to 42.2 per cent in December year on year.

Anger over the collapse of the currency prompted shopkeepers selling electronic goods to shut their stores in central Tehran on Sunday in protest, with merchants in the historic Grand Bazaar joining the strike yesterday.

Videos on social media showed riot police using tear gas to disperse crowds and protesters urging others to join them, chanting slogans such as "Iranians will die but won't accept humiliation". State television confirmed the protests, saying that demonstrators were calling for the "stabilisation of foreign currency rates".

Tasnim news agency, which is affiliated with the country's Revolutionary Guards, said that while public anger over rising prices was justified, "insecurity will not solve any problem and will only benefit those who want Iran in ruins" — an apparent reference to Israel.

The economic consequences of the conflict have become increasingly visible in recent weeks as the country remains caught in a fragile state of what Iranians describe as "no war, no peace".

"You go to the grocery store and see people checking prices and not buying products as basic as milk or yoghurt, let alone meat," said Saghar, a 55-year-old housewife. She said she had stopped buying Iranian Lighvan cheese — a traditional staple — after its price jumped from 6mn rials to 8mn rials per pack within weeks.

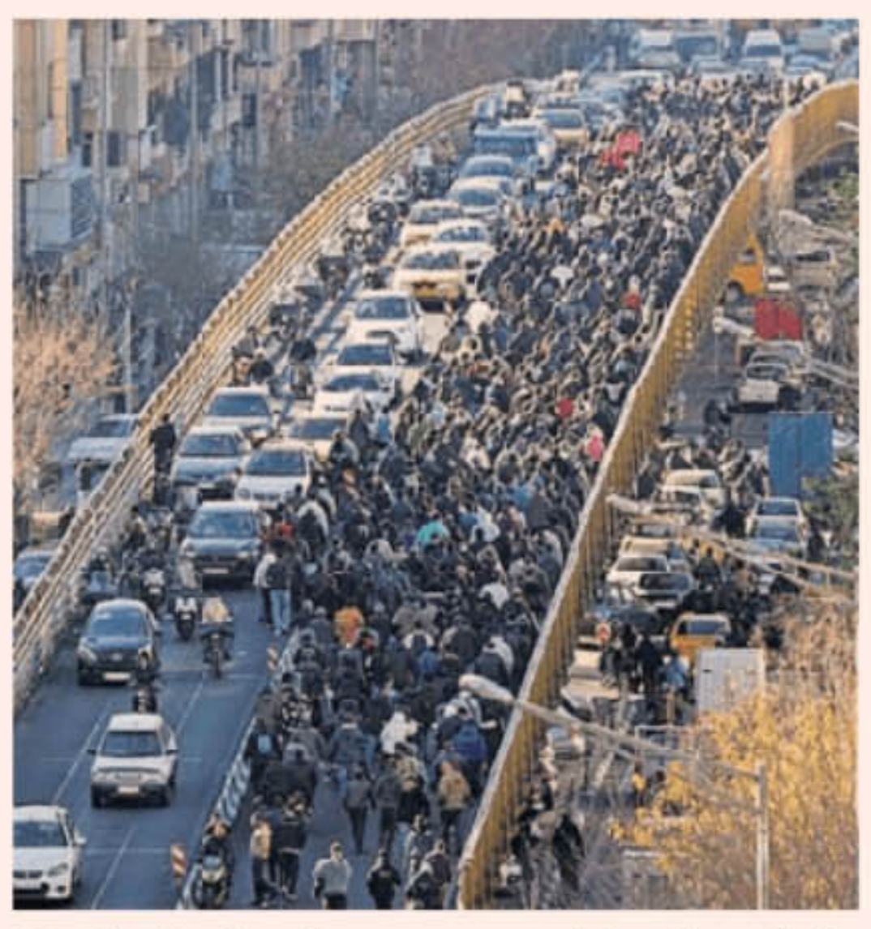
The price of gold coins, a key means by which Iranians seek to protect their savings from inflation, hit a record high of 1.7bn rials per coin on Sunday. Gold prices have more than doubled since the war, reflecting both higher global prices and demand in the domestic market.

The economic spiral has contributed to a broader legitimacy crisis for Iran's leaders, as growing segments of society demand sweeping political, economic and social reforms.

Authorities have responded by expanding limited social and cultural freedoms — such as easing restrictions on women's dress — and broadening food voucher programmes for lower-income households.

There has also been mounting speculation in local media, among analysts and senior business figures, that Pezeshkian could seek to dismiss Mohammad-Reza Farzin, the central bank governor. The bank denied the media reports.

But Saeed Laylaz, a reformist analyst, said personnel changes would not resolve the crisis. Parliament in March impeached and dismissed the economy minister over similar concerns, without delivering any meaningful economic improvement.



Protest: shopkeepers and traders hit the streets in Tehran yesterday

"Iran's economy now needs a scapegoat," he said. "It is absurd to attribute currency turmoil and high inflation to a single individual."

Laylaz said the roots of the crisis lay in systemic corruption, structural flaws in the banking sector, disarray within Pezeshkian's government and shrinking revenues caused by US sanctions.

Pezeshkian, who appeared in parliament on Sunday to present the government's budget for next year, acknowledged that falling oil revenues had made it difficult to raise public sector salaries in line with inflation.

State employees' salaries are set to rise by 20 per cent but Mohammad Bagher Ghalibaf, parliament speaker, has vowed to push for higher wages despite the president's warnings about a looming cash shortfall.

"I am told salaries are low, that is true. I am told taxes are high, that is also true. But then I am told to raise salaries," Pezeshkian told lawmakers. "Can someone tell me where the money is supposed to come from? We are struggling to secure foreign currency to cover people's livelihoods, livestock feed and basic commodities."

The budget proposes an overall spending increase of just 2 per cent, which would amount to a rare real terms decline in expenditure.

For many Iranians, expectations of persistently high inflation have left them wondering when the crisis will end. The prices of chicken, dairy products and beans have all risen sharply alongside shortages of cooking oil.

"They pay us in currency [rials] that turns to ash when you try to buy basic goods," said Sheyda, a pensioner. "Shopkeepers say everything is priced in dollars now, even milk, with prices rising almost daily."

Power boost Data centre developers turn to jet engines to fuel AI boom as supply chain shortages delay alternatives ➔ PAGE 8

Companies & Markets

Trump-linked venture fires auditor with expired licence

- Alt5 Sigma's move follows FT query
- Crypto start-up at risk of delisting

STEPHEN FOLEY AND
GEORGE STEER — NEW YORK

A US-listed cryptocurrency venture backed by the Trump family has fired the auditor it hired just this month after the Financial Times flagged the firm's lack of a licence to operate.

Alt5 Sigma, a Las Vegas recycling business turned biotech turned blockchain company, in August signed a deal to buy crypto tokens issued by the Trump family's World Liberty Financial, with Eric Trump joining as a board observer.

But Alt5 Sigma's financial position has become murky since the deal after it failed to produce quarterly results on time and switched auditors to Victor Mokuolu CPA PLLC, a firm that had been fined by accounting regulators and failed an inspection under the industry's peer-review process.

Alt5 Sigma fired Victor Mokuolu CPA PLLC on Christmas Day and has appointed a replacement

The audit firm's licence expired in August, according to filings in its home state of Texas. It is barred from doing audit work until the licence is renewed under state regulations.

After the FT asked about the licence, Alt5 Sigma fired the auditor on Christmas Day, according to a regulatory filing yesterday. The filing said the venture had hired LJ Soldinger Associates, its third auditor in six weeks.

Last week, Alt5 Sigma told the FT that Victor Mokuolu was "undergoing a peer review per Texas State Board of Public Accountancy regulations and will be completed by the end of January 2026, at which point the auditor expects the firm's licence to be active".

"No reviews or audits of Alt5's financial statements will be issued by our auditor until the firm's licence is active," it added.

Victor Mokuolu, the firm's founder, renewed his personal certified public accountant's licence on August 31 but his firm's licence with the TSBPA had not been renewed as of December 26, records show. Mokuolu did not respond to requests for comment.

Mokuolu was an accountant in the oil and gas industry before setting up his firm in 2020, according to his LinkedIn profile. His firm listed 30 small-cap clients in a recent regulatory filing.

The firm has been working for more than two years to remediate deficiencies which resulted in it receiving a failing grade under the accounting profession's peer review process in 2023. The failure to renew its licence this year came after the TSBPA and another regulator took action against it for repeatedly failing to file regulatory paperwork on time.

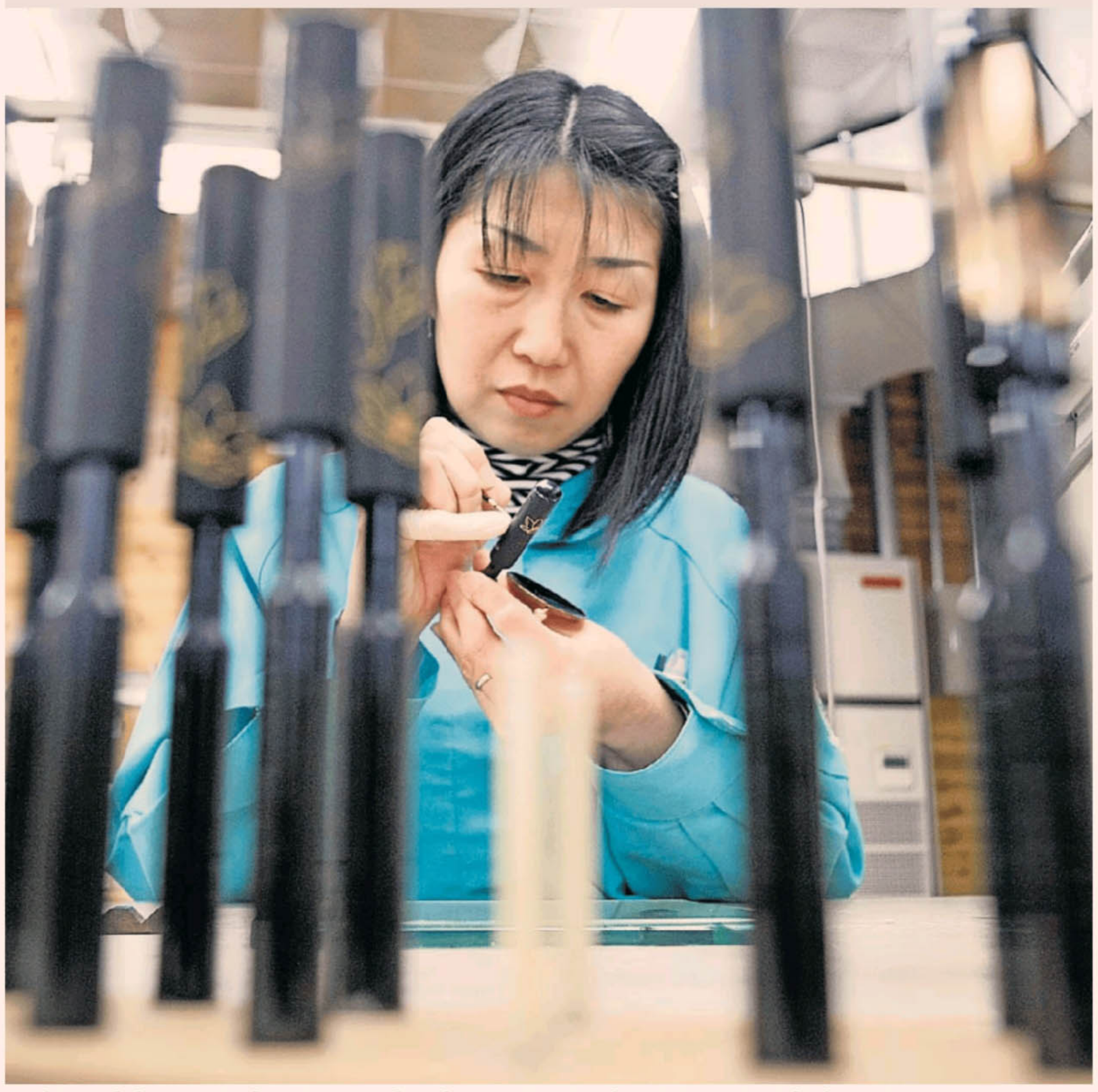
The Public Company Accounting Oversight Board in 2023 fined the firm $30,000 for failing to inform the regulator of six public companies' audits it had conducted the previous year, as it was supposed to do within 35 days of the audit being completed. The Texas board issued an additional $15,000 penalty last year for the same violations.

Alt5 Sigma's appointment of Victor Mokuolu on December 8, and its subsequent firing, comes in a period of turmoil for the company, which now calls itself "a fintech with a pioneering $WLFI digital asset treasury strategy".

The company is under threat of delisting from Nasdaq after failing to file its quarterly results for the period to late September. It blamed the delay in part on the "timeliness and responsiveness" of its previous auditor, who formally quit in November.

Additional reporting by Joe Miller

Signature move Japanese pen maker raises price of best-seller for first time in 40 years



A Pilot workshop near Tokyo. Investors have been pressuring the company to set higher prices — Kim Kyung-Hoon/Reuters

DAVID KEOHANE — TOKYO

Japan's biggest pen maker is hoping to avoid a customer backlash after rising inflation prompted the company to increase the price of its best-selling model for the first time.

Pilot implemented a 10 per cent price rise for its Frixion pen two months ago, the first since it went on sale in 2006. Fumio Fujisaki, chief executive, said it was the first time in his 40 years at the group that it had raised the price of a best-selling item.

The move shows how Japan is starting to deal with the return of inflation, following decades when prices barely moved after the bursting of the country's 1980s asset bubble.

Fujisaki, who joined Pilot from university in 1984 and took over as chief executive last year, said he was having to adapt to a changed environment.

"Japan has suffered deflation, and raising prices has been very difficult for us . . . We have had to change our mindset," he said.

The core inflation rate, which excludes fresh food and energy, is expected to stay above 2 per cent next year, giving the central bank room to raise interest rates from ultra-low levels. This month the Bank of Japan set its main policy rate at around 0.75 per cent, the highest since 1995.

Consumers are encountering inflation across a growing range of products and services. Japan Post has raised its postage rates for mail by 30 per cent, the first increase in 30 years. However, companies have often been reluctant to pass costs on to their customers.

Pilot's shareholders have been putting pressure on the company to set higher prices.

For years, price increases were limited to its high-end fountain pen, which retails for millions of yen, in response to rising gold costs. The company raised prices for more of its range last year but the Frixion, which makes up more than 40 per cent of its pen sales in Japan, remained priced at ¥230 ($1.47) — the same as when it was launched.

Fujisaki conceded that the increase was a risk, testing the willingness of Japan's middle class to pay more for an everyday item and the capacity of rivals to hold their own prices down and take market share.

It was "too soon to judge customer reaction" but if competitors "present the same quality and maintain the prices, that would be a problem", he said. As the country's biggest pen maker, Pilot "should take the lead in managing the price . . . If we raise prices, other companies may follow suit", Fujisaki said.

"The prices of eggs and *natto* [fermented soyabeans] have already gone up — this [kind of everyday item] is the remaining part."

Lululemon founder seeks fresh board to revive brand

SAMUEL AGINI — LONDON
OLIVER BARNES — NEW YORK

Lululemon founder and shareholder Chip Wilson has nominated three names to join the company's board and oversee the appointment of a chief executive to revive the struggling maker of leggings and sports bras.

Wilson, who owns an 8.4 per cent stake in the company, yesterday called for former On Running co-chief Marc Maurer, former ESPN marketing chief Laura Gentile and former Activision chief Eric Hirshberg to be appointed to the board.

"Lululemon needs visionary creative leadership to thrive. The simple truth is that the current board lacks these skills and, as a result, Lululemon is unable to win back the confidence of its critical stakeholders and regain commercial momentum," Wilson said.

The Canadian yoga brand has had a poor year. US tariffs, intensifying competition and subdued consumer spending have weighed on the company, particularly in north America.

Brands such as Alo, Fabletics, Vuori and Kim Kardashian's Skims have chipped away at the company's dominance in the high-end segment.

Shares in Lululemon have fallen about 45 per cent in the year, valuing the maker of activewear at about $24.8bn.

The company announced this month that it had begun a process to replace chief executive Calvin McDonald, who had sought to diversify the brand from yoga by pushing into golf and tennis in an effort to attract male customers. He is stepping down at the end of January.

Lululemon's struggles have attracted the attention of Elliott Management, the activist investor that has taken a stake of more than $1bn in the company, according to a person with knowledge of the situation.

Elliott has been working with former Ralph Lauren executive Jane Nielsen and regards her as a potential chief of Lululemon due to her history of transforming brands, the person said.

Elliott's campaign is separate to Wilson's and the two parties are not working together, said a person familiar with Wilson's thinking.

Wilson, who founded the company in 1998, has criticised Lululemon's executives, suggesting that they lack a "product-driven" approach.

Lululemon did not respond to a request for comment. Elliott declined to comment.

Brands that dismiss the over-55s are making a costly mistake

BUSINESS INSIGHT

MEDIA

Anjli
Raval

For anyone with small children, this may sound familiar. Often it's the grandparents who buy the must-have toy, cover the holiday home hire or insist on paying for the meal out. This latest festive season is likely a reminder of their willingness to shell out. But the over-55s have been a persistently overlooked consumer base.

This cohort accounts for roughly half of all global consumer spending but attracts only a fraction of advertising budgets, according to various marketing bodies. In the US, the over-50 age group is projected to rise further in influence to account for 61 cents in every dollar of total consumer spending by 2050, according to a study by the American group AARP.

The dismissal of this purchasing power is baffling, not least because decision makers at large companies often sit in the same age bracket. In the UK, the median age of top executives is 56 and non-executive directors is 61, according to headhunter Spencer Stuart. In the US, the trend is similar. Yet the consumers who most look and behave just like them are not a priority.

The thinking has been to attract the youth so they'll stick around. That idea made sense when younger generations had rising incomes and habits that were slow to change. These days they are more distrustful, experimental and, crucially, poorer. Many are delaying traditional life milestones such as getting married, buying a home and having children, or shunning them altogether.

Older people tend to have more disposable income and stickier tastes — from gadgets to beauty products and holidays. They may not chase every new thing, but when they trust a brand they tend to return to it and recommend it to others, says Jackie Cooper, who founded Edelman's Longevity Lab. Surveys show many are willing to pay more for products from brands they believe in. "They will not only buy but advocate for them . . . even if a brand makes mistakes," Cooper says.

A recent trip to a department store beauty counter illustrated the generational difference. An adviser told me that the youngest cohort came to the concession having read reviews and watched social media videos and were keen to collect free samples well before handing over any cash. Older customers, however, were more inclined to listen to in-shop experts and, importantly, buy.

Influencers in this age bracket span wellness, finance, fashion and food, with audiences that extend far beyond their peers

These consumers are not technologically challenged. In fact, it's the opposite. People who are entering into older age have adopted smartphones, streaming and social media in mid-life. The 55-64 cohort is among the fastest growing groups on platforms such as YouTube and TikTok, according to Ampere. Influencers in this age bracket now span wellness, finance, fashion and food, with audiences that extend far beyond their peers.

While companies such as Burberry and Estée Lauder have attempted to bridge the disconnect, why is it so tricky for the vast majority of corporations?

Part of the issue is that the over-55s are not a single market. How you may behave between 50 and 72 years old when you're at peak health may not be the case later when you're 80 or older. Behaviour varies widely not just by health but by levels of wealth and self-perception. Academics say that life stage and how old people feel are more predictive of consumer behaviour than chronology alone.

My 63-year-old aunt who treks in Patagonia does not recognise herself in the adverts for cruises and senior housing relentlessly served to her. She's not alone. Cooper says consumer surveys show the bulk of over-55s say their favourite retail brand no longer understands them.

Across the corporate world diversity of all kinds is being deprioritised as the "war on woke" takes hold. Older models who briefly appeared on fashion runways and in ad campaigns have largely disappeared. Age seemingly remains one of the few forms of exclusion that can be defended in the interests of business. But in ageing societies — by 2050, the number of adults over 65 is projected to double, reaching 1.6bn people — a lot of discretionary spending power will sit with those who have seemingly been written off. Many are still working and caring for parents and grandchildren. Others are time rich and more financially comfortable. All are more economically significant than business acknowledges.

This generation is reaching older age in better health, with longer lifespans and a greater presence — online and off — than any before it. Ignoring them is a strategic error.

anjli.raval@ft.com

FT LIVE

WHAT'S NEXT?

REGISTER NOW

FUTURE OF THE CAR SUMMIT
12-14 May 2026

Strategic sponsors
ANALOG DEVICES NXP

Lead sponsors
ayvens here HORSE LEX AUTOLEASE tomtom Valeo

Associate sponsors
AutoTrader BOSCH GLENCORE verizon business

Financials

Europe's defence sector to pay out $5bn

Shareholder returns in line for 10-year high even as groups continue to invest

SYLVIA PFEIFER AND
CLARA MURRAY — LONDON

Europe's largest defence groups are set to return close to $5bn to shareholders this year as the sector rewards investors even as it increases investment amid a surge in military spending related to the war in Ukraine.

The bulk of the bumper returns at eight of Europe's largest defence companies is in the form of higher dividends, according to analysis of the past decade by Vertical Research Partners for the Financial Times.

The research, which is focused on the largest defence groups and excludes Airbus given its large commercial operations, shows that payouts are on course to reach a 10-year high.

Despite the payouts, European defence sector investment has risen significantly since Russia's full-scale invasion of Ukraine four years ago as companies have expanded production.

By contrast, shareholder returns by the six largest US defence companies have fallen after a 10-year peak in 2023.

At the same time investment — capital expenditure and self-funded research and development calculated as a percentage of sales — has dropped slightly. Boeing is excluded given its large civil aerospace operations.

The industry has drawn criticism in the US over doubts that it is investing the proceeds of the boom to boost production and not simply spending those gains on share buybacks.

> 'Buybacks and dividends as a percentage of market cap [of US companies] have almost halved'

US President Donald Trump has urged defence contractors to invest in production. His Treasury secretary, Scott Bessent, said in October that defence companies were "woefully behind in terms of deliveries, so we may have to, as their biggest customer . . . prod them to do a little more research, a little fewer stock buybacks".

Rob Stallard, analyst at Vertical Research, said the accusation that the US defence industry had underinvested or was "profiteering" was "not supported by the facts", adding: "Buybacks and dividends as a percentage of market cap [of US companies] have almost halved over the past two years."

Vertical's research shows that the average investment of the basket of European companies analysed — measured as capex plus R&D spend as a percentage of revenues — is expected to rise to 7.9 per cent this year. In 2021, the year before the start of the conflict in Ukraine, this figure was 6.4 per cent.

Some industry experts believe that given the significant spending pledges announced by governments, they could become more involved in the sector.

If those pledges were fulfilled, "defence becomes so important to the governments that they will become very interested in how much money you are making," said Nick Cunningham, analyst at Agency Partners. "If you are operating in a capacity-constrained environment, coining it and buying back stock, that will not be going down very well."

Energy. Supply chains

Data centres turn to jet engines for power boost

Grid connection delays force developers to find alternative sources to fuel generative AI

MARTHA MUIR — LONDON

Data centre developers are turning to aircraft engines and fossil-fuel generators to power the AI boom as supply chain shortages and long waits to connect to the grid delay cheaper and cleaner alternatives.

Manufacturers of aeroderivative turbines — which are based on or made from jet engines — and diesel generators have reported increased demand because of data centres seeking to bypass the grid as they wait for larger gas turbines.

"The incentives have never been greater for any sort of technology that can supply power," said Kasparas Spokas, director of the Clean Air Task Force's electricity programme.

The need for on-site energy is booming as data centres face wait times of up to seven years to connect to the grid, as well as a backlash over their impact on utility bills. By installing power sources such as aeroderivative turbines and generators next to their data centres, developers can power the training and running of their artificial intelligence models without the immediate need for a grid connection.

GE Vernova is supplying data centre developer Crusoe with aeroderivative turbines that are expected to produce nearly 1 gigawatt of power for OpenAI, Oracle and SoftBank's Stargate data centre in Texas.

Ken Parks, GE Vernova's chief financial officer, told investors this month that the company was seeing "growing demand" for its aeroderivative and smaller gas units, which "serve as bridge power supporting data centre needs".

Orders of the company's aeroderivative turbines rose by a third in the first three quarters of this year compared with a year earlier.

ProEnergy has sold more than 1GW of its 50 megawatt gas turbines directly adapted from jet engines. While the company is increasingly making parts from scratch, it also uses CF6-80C2 engine cores, which are found in Boeing 747s. "We can deliver more quickly than bigger original equipment manufacturers," said Andrew Gilbert, partner of Energy Capital Partners, ProEnergy Holdings' majority investor.

BOOM
SUPERPOWER

Start-up Boom Supersonic plans to use earnings from its power turbines to help fund its jet business. Below, the Stargate AI data centre in Abilene, Texas
Kyle Grillot/Bloomberg

"The ability to find a few hundred megawatts to get started with and then grow over time is useful too."

Sections of the economy seemingly outside the AI boom are pivoting towards power to pick up revenue.

Sam Altman-backed aviation start-up Boom Supersonic announced a deal to sell to Crusoe turbines that are expected to provide 1.2GW of power and are "virtually identical" to those built for its jets.

Boom Supersonic intends to use earnings from power turbines to help fund its jet business. "Three or four years ago I imagined we would do the airplane first and energy second," chief executive Blake Scholl told the Financial Times.

"But then I got a call from Sam Altman who said, 'Please, please, please make us something.'"

The use of generators fuelled by diesel and gas is also increasing. Manufacturer Cummins has sold more than 39GW worth of power to data centres and nearly doubled its capacity this year. While generators are often used by data centres as backup power, Cummins' data centres executive director Paulette Carter says they are seeing "growing interest in on-site primary power".

The use of generators has prompted concerns over emissions, since smaller power sources tend to be less efficient.

While local and federal regulators place limits on when backup generators can be used, these are being loosened in response to data centre demand.

In Virginia, where "data centre alley" is located, the Department of Environmental Quality is considering letting data centres run diesel generators more often, while the Environmental Protection Agency said data centres could use generators to maintain stable power.

> 'In almost all cases I can imagine, emissions are going to be much worse for data centres powered by on-site fossil-based generation'

"I can imagine, emissions are going to be much worse for data centres powered by on-site fossil-based generation, relative to sourcing power from the grid derived from efficient gas generators and renewables," said Mark Dyson, electricity managing director at the Rocky Mountain Institute.

The cost of on-site power is likely to be higher than a simple grid connection, since such arrangements miss out on the economies of scale that utilities enjoy. Analysts at BNP Paribas modelled the price of power at a behind-the-metre gas plant Williams Company is building in Ohio, for which Meta will be a customer. The result was $175 per megawatt hour, which is roughly double the average cost of electricity for industrial customers.

The rush for power may also die down when hyperscalers slow their capital spending. "We're in a very strong market right now, but it won't stay like that forever," said Mark Axford of Axford Turbine Consultants.

See Lex

Technology

SoftBank agrees to buy DigitalBridge for $4bn in latest AI deal

TIM BRADSHAW — LONDON
ERIC PLATT — NEW YORK

SoftBank Group has agreed to acquire DigitalBridge, a US-based investor in data centres and telecoms infrastructure, for about $4bn, marking the latest move in Masayoshi Son's artificial intelligence-fuelled dealmaking spree.

Son, the Japanese conglomerate's founder and chief executive, is going all in on his bet that AI will revolutionise business and society — as well as SoftBank's growth prospects.

Central to that effort is a mammoth investment in OpenAI, as well as SoftBank's alliance with database group Oracle and others on a huge AI infrastructure project called Stargate, which will provide computing power for the ChatGPT maker.

DigitalBridge manages more than $100bn of assets, including data centres, cellular telecom towers and fibre-optic cable networks.

Son said that the acquisition would "strengthen the foundation for next-generation AI data centres" as he pursues what he calls "artificial super intelligence". "As AI transforms industries worldwide we need more compute, connectivity, power and scalable infrastructure," said Son.

"The build-out of AI infrastructure represents one of the most significant investment opportunities of our generation," said Marc Ganzi, DigitalBridge's chief executive.

> 'AI infrastructure represents one of the most significant investment opportunities of our generation'

A veteran telecoms industry dealmaker, Ganzi previously founded Global Tower Partners, a US telecoms infrastructure group, which was sold for $4.8bn in 2013.

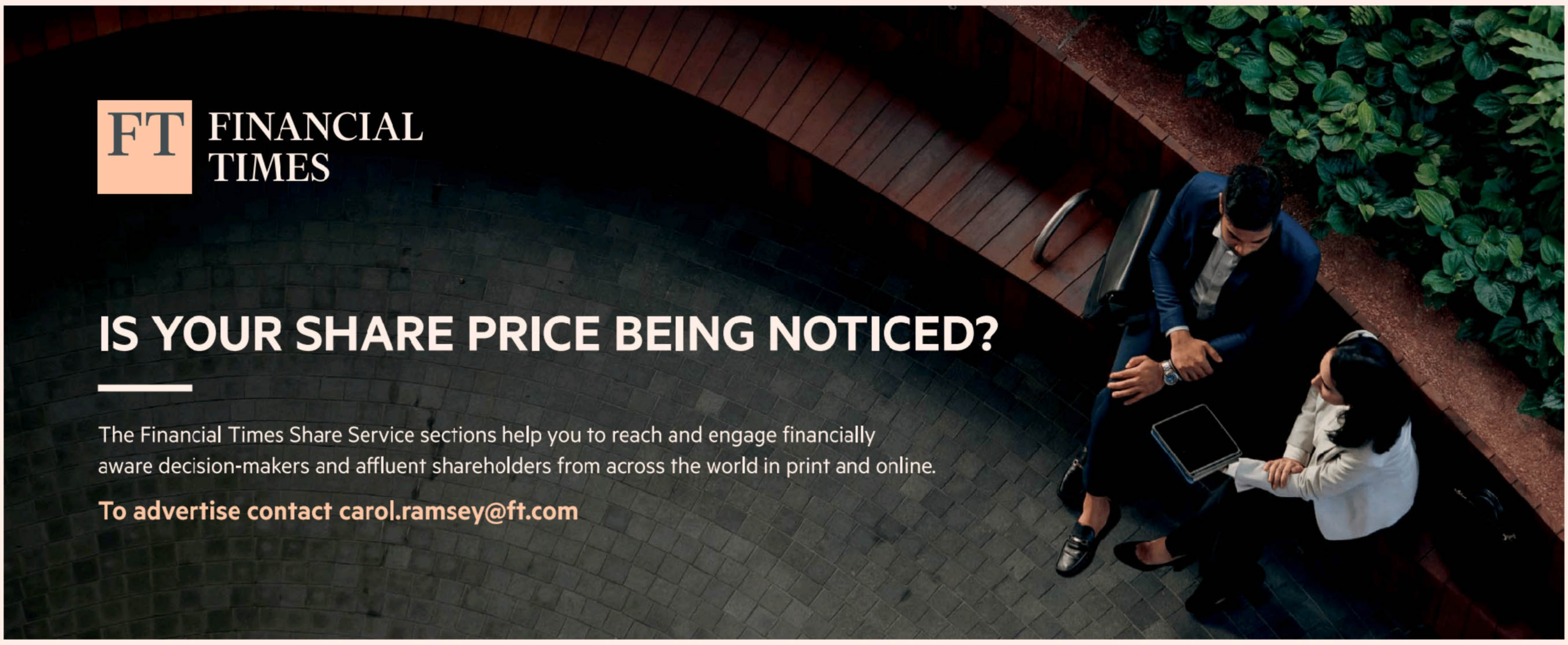
SoftBank plans to acquire DigitalBridge for $16 per share in cash, a 15 per cent premium to its closing price on Friday, the companies said. The deal gives DigitalBridge an enterprise value of roughly $4bn including debt.

DigitalBridge was founded in 1991 under the name Colony Capital by Tom Barrack, a backer of US President Donald Trump.

Barrack, who now serves as the US ambassador to Turkey, in 2019 oversaw the acquisition of the data centre investor Digital Bridge for $325mn. He stepped down in 2021 as executive chair and the company changed its name to DigitalBridge as it pivoted away from traditional real estate to focus on digital infrastructure investments.

The deal is expected to close in the second half of next year if it receives the necessary regulatory approvals. Ganzi would continue to run DigitalBridge as a "separately managed platform", the companies said.

Shares in SoftBank have almost doubled in value over the course of this year as Son's AI dealmaking has accelerated. However, the stock has lost a third of its value in the past two months, amid concerns about a bubble in the AI sector and SoftBank's ability to finance its huge investment in OpenAI.


FT FINANCIAL TIMES

IS YOUR SHARE PRICE BEING NOTICED?

The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.

To advertise contact carol.ramsey@ft.com

Ferrari scion Elkann finishes a gruelling year

Troubles have mounted across the Italian tycoon's empire in 2025, with tax fraud charges widening a schism within the Agnelli dynasty

SILVIA SCIORILLI BORRELLI — MILAN
ARASH MASSOUDI, KANA INAGAKI AND SAMUEL AGINI — LONDON

John Elkann took to social media this month to deliver a simple message to supporters of the Italian football club his family has owned for more than a century: "Juventus, our history and our values are not for sale."

The response to an unsolicited €1.1bn offer from the founders of cryptocurrency group Tether struck a defiant note in a year in which troubles have plagued the scion of the Agnelli family, Italy's most famous business dynasty.

A Turin judge this month ordered prosecutors to bring tax fraud charges against Elkann, the chair of carmakers Stellantis and Ferrari, escalating a dispute with his mother, Margherita Agnelli, over his grandmother's estate.

The complex case — spanning jurisdictions and pitting the billionaire and his siblings against their mother — represents the latest twist in a year that one person close to him called "one of the worst on record for Elkann".

People close to Elkann, whose lawyers have reiterated his innocence, told the Financial Times that the challenges have taken a personal toll on the 49-year-old, who feels frustrated by the litany of issues confronting him.

Shares in Exor, the Dutch-listed holding company Elkann leads, in which the Agnelli family owns a 55 per cent stake, have fallen 18 per cent since the start of the year with its market value dropping to €15.1bn.

Exor's two biggest holdings, large stakes in carmakers Ferrari and Stellantis, have both declined more than 20 per cent amid investor concerns about the luxury-car maker's financial targets and the strategy of the owner of marques from Fiat and Peugeot to Chrysler and Jeep.

Other Exor initiatives have fared better, including Lingotto, a wholly owned investment manager that Elkann established in 2023 and has grown to manage about $10bn in assets.

Elkann continues to drive a transformation of what was once Italy's pre-eminent industrial group into a diversified global holding company.

Exor this year backed the sale of van and truckmaker Iveco, in which it has a 27 per cent stake, and also sold shares in Ferrari to build a €4bn war chest.

Elkann stepped in this year at Stellantis, in which Exor owns a 15.5 per cent stake, after the abrupt 2024 exit of chief executive Carlos Tavares in an effort to stabilise the struggling carmaker and guide it through a complex transition, later appointing Antonio Filosa as chief.

A usually taciturn figure, he faced angry lawmakers in parliament in March following a stunning public clash with Tavares a few months earlier, reassuring them that Italy remained pivotal to the group's strategy and that jobs would not be cut.

The rare public appearance had seemingly placed Exor and its chief on a better footing than where Tavares had left it.

But under Filosa, Stellantis has yet to revive its declining market share in Europe, forcing it to temporarily shut production at plants in Italy and France in October.

Elkann has become a target for nationalists who accuse him of dismantling the country's car industry by gradually relocating production overseas, selling profitable suppliers and merging Fiat Chrysler Automobiles with Peugeot in a 2019 deal that critics say gave the French group the upper hand.

Business hurdles have overlapped with personal struggles. Elkann in September agreed to pay hundreds of millions of euros and do community service to settle the tax fraud case.

While the agreement did not include an admission of guilt, he said at the time that it was an opportunity to bring "this painful affair to a swift and definitive close". But this month the judge whose approval was needed for the settlement instead ordered prosecutors to indict him.

Adding to his woes, an imminent sale of Exor's lossmaking media group, Gedi, to a Greek group was leaked to the press, sparking outrage in Italy and leading to strikes at Turin-based La Stampa and left-leaning La Repubblica, top Italian dailies owned by Gedi.

La Repubblica's editorial board said this month it was disappointing to see that, while the "history and values" of Juventus were not for sale, those of the Italian newspapers were.

La Stampa was bought by the Agnellis in the 1920s and became a symbol of the family's clout in Italy.

La Repubblica was acquired as part of the Gedi deal in 2020 when Elkann said Exor was "committing to a rigorous entrepreneurial project" and that it would use its media experience "to accelerate the necessary technological and structural transformation" at the publications.

With a digital transformation still a work in progress and La Stampa's local dimension weighing on the group's sales, Gedi has been unable to return to profitability in the five years since the deal.

Over the years, Exor has sold other non-core businesses including holiday operator Alpitour, reinsurer PartnerRe and real estate services group Cushman & Wakefield.

But some businesses carry more symbolic weight than others.

Commenting on the news of the media group sale, Italian prime minister Giorgia Meloni accused her leftwing predecessors in government of having done nothing during their time in office to stop Elkann from selling the nation's crown jewels to foreigners.

Elkann's charm offensive in the spring had ultimately done little to change the nationalist narrative in Rome, said one Italian official.

John Elkann at a FIA WEC race in Bahrain last month. Below, Ferrari driver Charles Leclerc competes in the Hungarian F1 Grand Prix in August — Alessandro Sala/Alessio Morgese/NurPhoto/Getty Images; Anna Szilagyi/Pool Photo/AP

"The irony of it all is that he's been accused of owning a media group precisely to control the narrative but he's hardly controlled anything and he now has the country's powers, including the judiciary and the fourth estate [the media], against him," said one senior journalist at a Gedi publication.

While his grandfather, Gianni Agnelli, led a thriving Fiat group for half a century as Italy's economy boomed and the government heavily subsidised industries, Elkann took the reins of the family's empire in 2004 when it was in steep decline. The merger with France's PSA in 2019 followed the tie-up with Chrysler Automobiles a decade earlier.

When Elkann took over, "the survival of the business was in doubt and nobody would have bet on him to be able to restructure the businesses", said one person who has worked for a company owned by the family. "It's a story of survival, he's a survivor, and he's essentially survived by looking for scale outside his home country."

> 'He's a survivor, and he's essentially survived by looking for scale outside his home country'

Ferrari's industry-beating profits make it the brightest spot for Elkann.

But investors are anxious about whether the brand, which is due to launch its first electric sports car next year, can continue delivering stellar earnings and revenue growth.

And the carmaker's year was far from bright on the racetrack. Led by French engineer Fred Vasseur, Ferrari is the only Formula 1 team to have competed every season since the competition's inception in 1950, winning a record 16 constructors' titles and 15 drivers' titles — but none since 2008.

While the arrival this season of seven-time champion Lewis Hamilton fuelled hopes that the team could fight for the title after finishing second last year, it slumped to fourth in its worst finish since 2020. The strains became increasingly apparent as the season progressed.

Hamilton said his first season at Ferrari had been "a nightmare" after failing to finish the São Paulo Grand Prix in November. The team's other driver, Charles Leclerc, said last month that the rest of the season would be "uphill".

In a rare rebuke, Elkann said the drivers "need to focus more and talk less".

People in Elkann's entourage said this was an example of him "stepping in and being hands on" — just like when he rejected Tether's bid for Juventus.

In the video posted to social media this month, he said his relationship with the football team was "a love story" and vowed to build a "victorious future" for the club despite its recent difficulties — Juventus has not won Serie A, Italy's top league, since 2020.

While the club has lost almost €1bn since the 2017-18 financial year, Elkann is ready to fight "tooth and nail" to defend Exor's ownership of Juventus, the people said.

"Some battles are worth fighting, some others aren't because they just don't make business sense," said one person. "The goal in 2026 will be to find the solutions."

Property

Arnaults spend €200mn on Parisian homes

IAN JOHNSTON AND ADRIENNE KLASA — PARIS

The billionaire Arnault family has splurged almost €200mn on a trio of Parisian properties in little over a year, providing a boost to the sluggish luxury housing market in the French capital.

The purchases include two properties in the chic seventh arrondissement: a €58mn townhouse in December last year and a 17th-century mansion for €97.5mn in March.

The family, spearheaded by LVMH chief executive and patriarch Bernard Arnault, also acquired a €44mn triplex apartment in the affluent 16th arrondissement in May. A listing for the property details a luxurious reception room with marble fireplace, boiserie wall panelling and large French doors leading to a 1,425 square-metre garden.

The transactions were among the top prices paid in Paris over the past year, according to a person familiar with the matter. A €62.5mn property purchased by music producer Pharrell Williams, who is also men's creative director at Louis Vuitton, was also near the top of the list.

High-value transactions have helped boost a luxury housing market staging a gradual recovery from the impact of higher interest rates, which dented sales in 2023 and 2024, multiple Paris property agents told the Financial Times.

"In 2025, after two very complex years, finally we are seeing the slope of interest rates returning in the other direction . . . which is making quite a number of buyers come back to the market," said Laurent Demeure, chief executive of luxury property agency Coldwell Banker Europa.

The Arnault family's latest Paris property purchases include two homes in the chic seventh arrondissement Mike Reid/Alamy

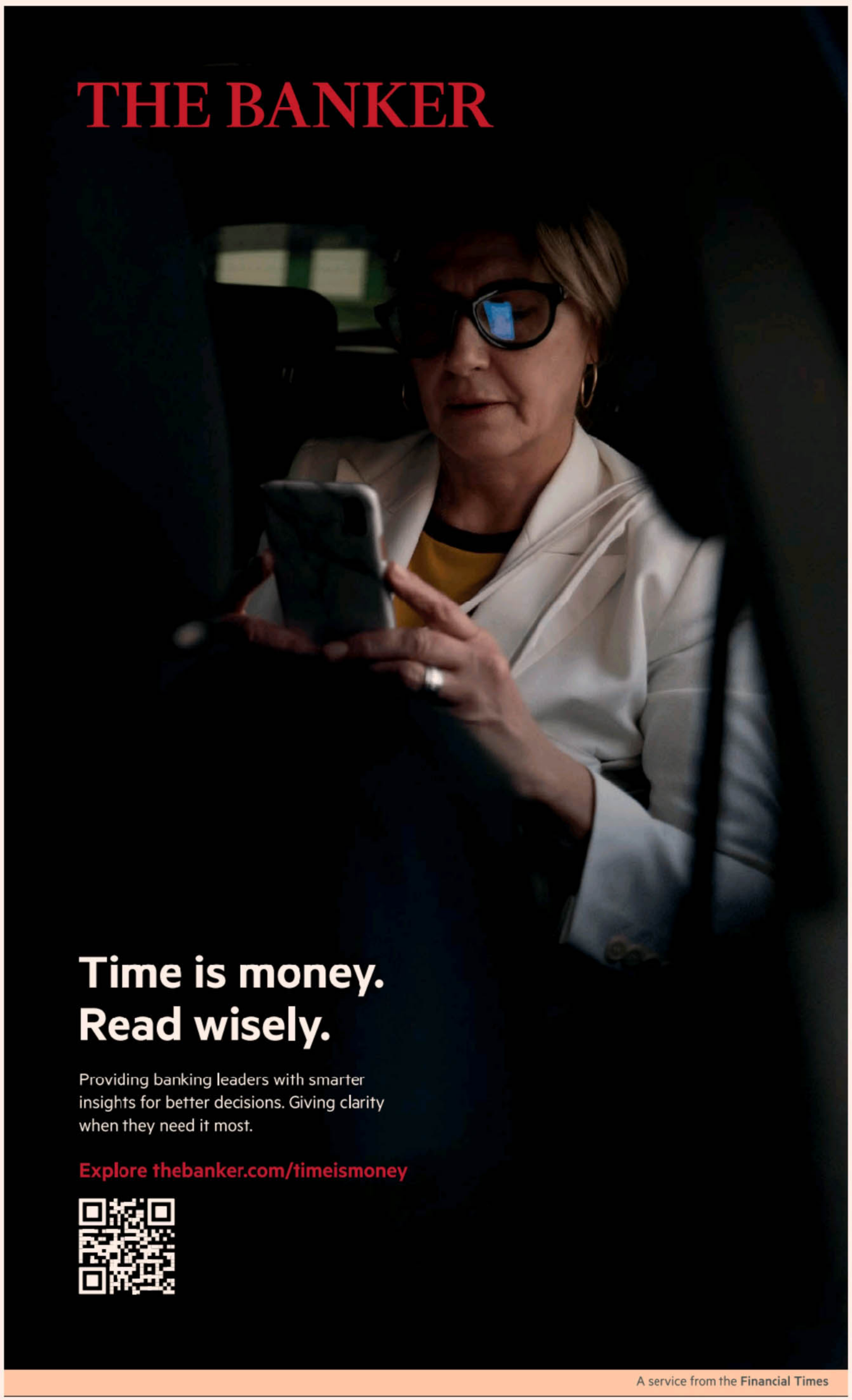
However, several luxury estate agents said French political uncertainty and the threat of new wealth taxes was deterring some would-be buyers.

"We have quite a number of well-off Parisian clients who have decided to put their property on sale in order to leave," said Richard Tzipine, chief executive for France of the Barnes property agency. "I don't know if they will really leave, but in any case it's true that there are sales listings."

The Arnaults' total €199.5mn outlay, confirmed by documents seen by the Financial Times, comes as industry leader LVMH makes a tentative recovery after a significant slowdown in sales across the luxury market over the past few years. The family remains one of the world's wealthiest despite a dip in the share price of the luxury group they control since the pandemic-era boom.

The purchases add to the Arnaults' already substantial Parisian property portfolio, which includes more than 10 other town houses and apartments.

LVMH and the Arnault family declined to comment.



THE BANKER

Time is money.
Read wisely.

Providing banking leaders with smarter insights for better decisions. Giving clarity when they need it most.

Explore thebanker.com/timeismoney

A service from the Financial Times

Travel & leisure. Corporate hospitality

Darts mania draws City chiefs

Beers, bullseyes and costumes lure executives usually found at exclusive sporting venues

JOSH NOBLE AND ASHLEY ARMSTRONG

City of London executives who have long enjoyed the summer circuit of racing at Royal Ascot, tennis at Wimbledon and cricket at Lord's are discovering a raucous wintry equivalent: a night at the darts.

Interest in the World Darts Championship, held every December at London's Alexandra Palace, has exploded in recent years with the rise of teenage sensation Luke Littler.

The championship's growing fan base includes bankers, lawyers and business leaders looking to host clients and festive parties amid the din of the colourful, beer-soaked jamboree.

Mark Austin, partner at law firm Latham & Watkins, attended this month with six City bankers who styled their regular tailored suits with giant novelty dartboard headpieces.

"It's a fixture on the corporate hospitality calendar these days," said Austin. "It's end of the year, an evening event, a splash of fancy dress when everyone is hoping to check out [from work] soon. It fits the zeitgeist of the season."

Liv Garfield, the outgoing chief executive of FTSE 100 water company Severn Trent, was picked out by TV cameras at Ally Pally, as the venue is affectionately known. Broadcasters focused on the company boss dressed in a light-up angel outfit complete with halo as she raised a paper cup to the darts players.

Three other chief executives, who asked not to be named, told the FT that they were planning to attend the event, which started in mid-December and runs until January 3.

One boss said the main question was "what fancy dress to wear", adding that he was hoping to convince colleagues to don Super Mario outfits.

PADDYPOWER
FROM GLORY PALLY ITALY TO ALLY
PADDYPOWER
BIG Dave
Barmy Army
# HFC
sky sports
TARGET
PADDYPO
HELLO Sophie + Bethanie ale ... Darts

Champion: Luke Littler prepares for his second-round match against David Davies at Alexandra Palace on December 21
Andrew Boyers/Action Images via Reuters

Matthew Porter, chief executive of the Professional Darts Corporation, which runs the world championships, said the increased interest from executives and corporate clients was part of a broader boom.

"Demand for the event from all sides has increased, whether that's the normal fans in the stands who like to come and have a few beers and dress up in fancy dress, or whether that is the corporates who come in hospitality, or even the corporates who go in fancy dress," he added.

Porter said the event now had regular repeat bookings from banks, retailers, construction companies and even Premier League football clubs planning festive outings. "The fact that the event is in London helps hugely because that's where the corporate and financial world is centred. And people are looking for somewhere to have a Christmas party."

The explosion of interest in darts has been dubbed the "Littler effect" after the Warrington teenager who finished as runner-up in 2024 before taking the 2025 title aged just 17.

Money has since poured into the sport from corporate sponsors including betting groups Paddy Power and BetMGM, delivery group Uber Eats and games console brand Xbox.

Littler's loss to Luke Humphries in the final in January 2024 drew a record 4.8mn viewers on Sky Sports.

The average TV audience for the last championships rose 29 per cent with Littler eventually triumphing over three-time champion Michael van Gerwen in the January 2025 final.

The enthusiasm around darts has also been lucrative for gambling companies with Ladbrokes owner Entain saying the number of bets placed on the championships had risen 92 per cent since 2019.

In 2023, PDC responded to the growing demand by bringing in a new hospitality company to "elevate" the premium experience.

> Organisers have capped hospitality ticket numbers because 'the appeal of the event is the atmosphere that comes from the fans'

But organisers have capped hospitality tickets at no more than 10 per cent of the total crowd to keep the atmosphere and authenticity of the championships intact. The 350 hospitality places available this year will rise to 500 when the event takes a bigger space next year.

"What you find with corporate hospitality and sports events is that anybody can deliver you a good meal and a few drinks," said Porter. "It's the overall experience that you remember."

He added: "It's not one of those events where we want the whole atmosphere to be dominated by only people who can afford to buy hospitality tickets. The appeal of the event is the atmosphere that comes from the fans in the stands and at the tables. We can't jeopardise their ability to come in."

Banks

Lloyds to shut invoice unit serving small businesses

LAITH AL-KHALAF

Lloyds Banking Group is shutting an invoice financing service for small business customers as lenders focus on more lucrative corporate clients.

The country's biggest high street bank will close its invoice factoring service by the end of the year, according to two people familiar with the matter, in a blow to customers operating on thin margins. The move to end the service follows closures by other lenders.

"As cost pressures rise . . . banks should take a more generous position to help small business owners access working capital," said Craig Beaumont, executive director at the Federation of Small Businesses.

Businesses are facing rising costs after increases in the minimum wage and successive tax-raising Budgets.

Invoice factoring is the process of selling customer invoices to a bank or finance firm at a discount in return for cash up front. The service is generally used by smaller companies to smooth cash flow and free up resources by outsourcing payment collection.

Nathaniel Southworth, managing director of the North Yorkshire toy distributor KAP Toys, said he had used factoring facilities from high street banks but lenders had imposed more stringent criteria around revenues and profits, which excluded companies such as his.

"The mindset of traditional banks is that they would like a company's finances to be nice, uniform and easily predictable," he said. "The reality of business is it's quite rarely like that and I think sometimes smaller businesses can feel shut out."

Lloyds declined to comment. One person close to the bank said the invoice factoring division was modest in size and Lloyds would continue to provide similar services to customers to ensure they would not face disruption.

See Lex

FT Weekend

Start your weekend thinking

Read things differently with the weekend's clearest view on the world, plus uncover the new and noteworthy in art, culture, style and travel.

Pick up your copy this weekend or subscribe online at ft.com/subscribetoday

FT Weekend
Conservation special
Powell says he is ready to cut rates
Life & Arts
House & Home
Money
HTSI
FT Weekend Magazine
STATE of GRACE
A Photography Special

ASTON MARTIN

GROUND BREAKING

F1® DNA in every seismic detail

VALHALLA

POWER 1079 PS DOWNFORCE 600KG TOP SPEED 217 MPH

Principal Development Driver: Fernando Alonso

Commodities. Structural deficit

Copper prices on track for biggest gain since 2009

Hot stuff: prices for the red metal have climbed by more than a third this year

Damian Lemanski/Bloomberg

Analysts expect demand for industrial metal to outstrip mined supply by the 2030s

CAMILLA HODGSON — LONDON

Copper is on track for its largest annual price rise in more than a decade as US tariffs, supply disruptions and fears of a global shortage fuelled a frantic rally at the end of the year.

The red metal rallied to a record of more than $12,000 a tonne this month and has risen by more than a third this year.

This is the biggest yearly jump since 2009, when copper prices soared by more than 140 per cent as the world emerged from the financial crisis.

Analysts expect demand for the industrial metal to outstrip mined supply by the 2030s and for prices to remain elevated next year.

The need for copper is growing as a result of the shift from fossil fuels to renewables such as wind and solar and the electrification of vehicles.

Additionally, there is the boom in the construction of data centres that power artificial intelligence.

But ageing copper mines are becoming less productive and bringing new ones online is hugely expensive and takes years.

Sustained higher prices could result in some manufacturers opting for cheaper alternatives or hit demand in areas deemed less essential such as decarbonisation, said Natalie Scott-Gray, senior metals demand analyst at commodity broker StoneX.

Rising prices were part of a "perfect storm" of factors that came together this year, including an easing of US-China tensions, talk of a Russia-Ukraine peace deal and the impact of US import tariffs, she said.

Many market participants were "talking about a structural [copper] deficit from 2026", said Alastair Munro, base metals strategist at financial services group Marex.

The London benchmark price of copper has climbed to a series of record highs since October after major accidents at three of the world's largest mines ignited fears of shortages.

Several big miners have revised down their production forecasts in recent weeks.

This year huge quantities of copper flowed into the US as importers rushed to get metal in before the imposition of copper tariffs by the Trump administration.

An unprecedented gap opened up between the London benchmark and US Comex copper prices as rumours about possible tariffs swirled — with traders looking to make money from the difference by buying London Metal Exchange metal and selling it on Comex.

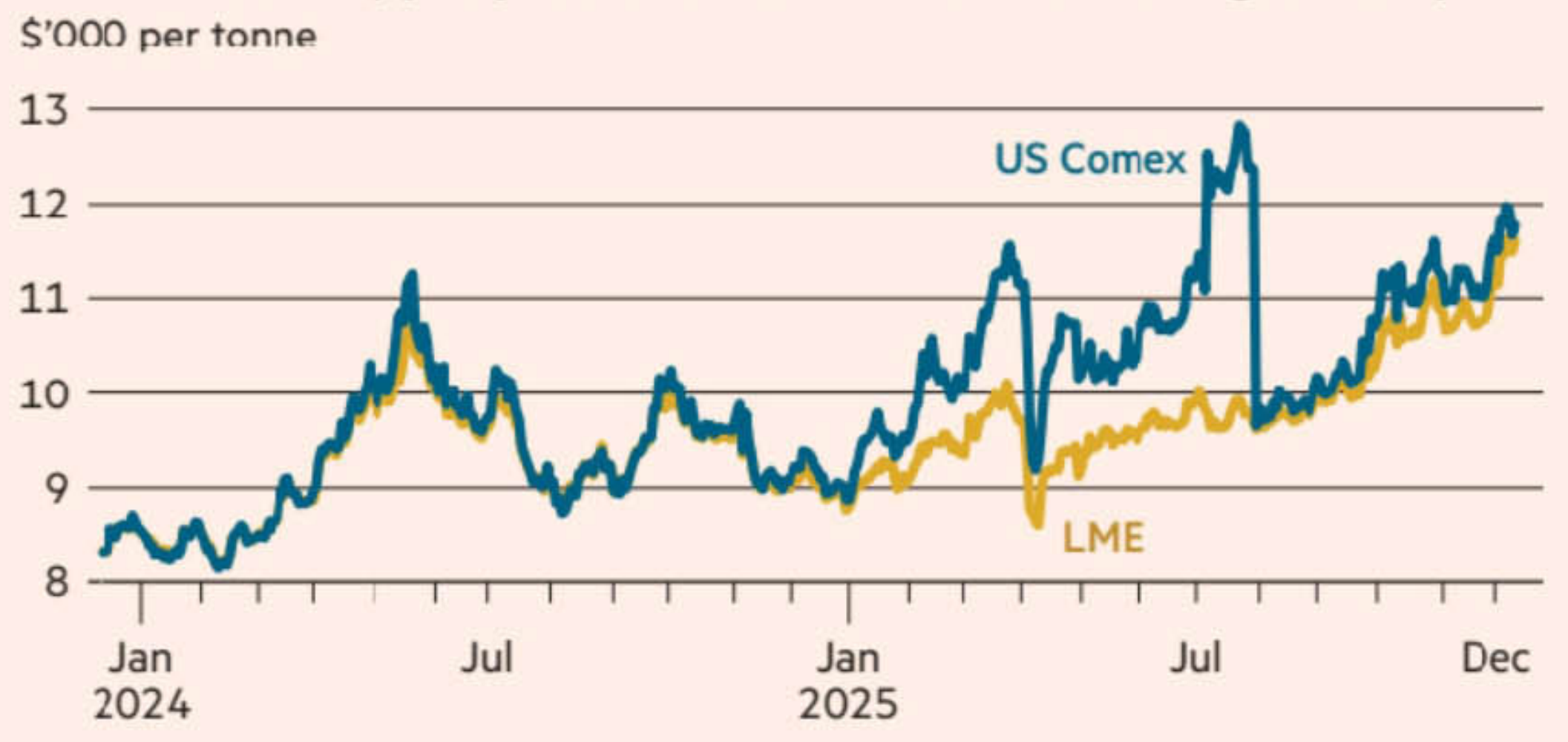
In a surprise to markets, the levies ultimately exempted the copper cathode that had been flooding into the country.

But Comex is still trading at a premium over the London price — reflecting fears that the US government might yet impose additional tariffs next year, analysts said.

Albert Mackenzie, a copper analyst at Benchmark Mineral Intelligence, said the market was reacting to a "pyre of bullish sentiment and supply concerns" set alight by "the match" of copper flooding into the US.

The volume stored in Comex warehouses has climbed to a record high of more than 400,000 tonnes while stocks in the global LME network have fallen markedly this year — with LME stocks in Europe dwindling to less than 20,000 tonnes.

US and LME copper prices have soared to record highs this year



Source: LSEG

> 'The tightness we're seeing at the moment is regional tightness, not global tightness, because of those stocks in the US'

"The tightness we're seeing at the moment is regional tightness, not global tightness, because of those stocks in the US," Mackenzie said.

At the end of November — the latest data available — 85 per cent of the copper in LME warehouses was Chinese-origin metal, which is not eligible for delivery into US Comex facilities.

Nevertheless, one metals trader said that they "and everybody else" were still shipping volumes into the US given the higher domestic prices.

One way to keep doing this was to "swap" Chinese-origin material for Comex-eligible material sourced from elsewhere, such as sellers in the Middle East, they said.

The dynamic was likely to continue into next year and to result in shortages outside the US, they added.

Alice Fox, commodities strategist at Macquarie Group, said that copper prices would "remain strong" into next year, despite slowing demand growth in China, the world's largest consumer of the metal.

Copper's rise has been accompanied by a continued rally in precious metals that has taken gold and silver prices to all-time highs.

Gold prices are up about 65 per cent for the year to above $4,300 a troy ounce — on track for their best year since 1979 as investors seek refuge from geopolitical risks and a fading dollar.

Silver prices broke through $80 an ounce yesterday for the first time, before dropping by around 9 per cent as the market consolidated after a dizzying run in recent weeks.

FT

Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Currencies

China signals tolerance for stronger renminbi

ARJUN NEIL ALIM — HONG KONG

China has fixed the renminbi at its strongest level against the dollar in 15 months — a move that analysts say signals its tolerance of a gradual appreciation as its soaring exports stoke tensions with trading partners.

The People's Bank of China yesterday set the renminbi at Rmb7.03 to the dollar, the strongest fix since September 30 last year.

The currency has strengthened by almost 4 per cent this year against the greenback but has weakened against the euro and other currencies.

The relative weakness of the Chinese currency has been a bugbear for American and European leaders, who regard it as unfairly advantaging their exporters and contributing to China's enormous trade surplus.

"It's clear we're seeing an acceleration in renminbi strength to the end of year," said Mansoor Mohi-uddin, chief economist at Bank of Singapore. "They're clearly allowing the currency to rise but in a controlled way."

Prior to a trade truce agreed in October, US tariffs on Chinese goods were at one stage as high as 145 per cent.

"Now as the tariff situation becomes a lot clearer and less troublesome, you see the currency begin the rebound," said Mohi-uddin.

The renminbi spot rate, which can fluctuate 2 per cent either way around the PBoC midpoint fix, has strengthened in recent weeks.

The Chinese central bank, in a statement released last week in the wake of a Monetary Policy Committee meeting on December 18, pledged to "maintain the basic stability of the [renminbi] exchange rate at a reasonable and balanced level".

Even as the central bank has allowed the currency to strengthen, "the PBoC is also becoming more resistant to gains in the [renminbi], especially as they approach Rmb7 [per dollar], which is both a psychologically important level for the PBoC and for exporters," said Mitul Kotecha, head of foreign exchange and emerging markets macro strategy at Barclays.

"Never gamble on a one-way appreciation" of the renminbi, the state-owned Shanghai Securities News said in an article published yesterday.

Analysts doubted that the PBoC would allow an appreciation that would undermine its export powerhouse economy, given its 5 per cent GDP growth target.

"The golden goose has been the exports trend, which has been the biggest contributor to growth this year," said Kotecha.

He added that having a strong currency at a time when other drivers of growth, such as housing, were particularly weak would make it "tough for China to achieve its growth targets".

The renminbi spot rate can fluctuate 2% around the PBoC midpoint fix

---

Rise of the side hustle leaves officialdom struggling to measure its impact

MARKETS INSIGHT

Paul Donovan

It is the time of year when retailers strain every nerve and sinew to persuade consumers to spend money they do not have on things they do not need.

This is hardly a new phenomenon. From the earliest days of the first industrial revolution, advertising has expanded in sync with the rise of mass production. What is new are the mechanisms for advertising.

WPP Media's mid-year analysis suggested that, in 2025, creator-generated content would receive about the same share of the world's advertising revenue as the combined efforts of the global radio and newspaper industries.

Advertising revenues are not flowing to traditional platforms. To get a message across in the modern world, you need to find a 15-year-old with a smartphone and a nice set of dance moves.

Some influencers can make a living from the revenues they receive. For many influencers, the revenue is more likely to be a supplementary income.

This is a broad trend. More musicians have been able to make some money in a world with streaming services because record label executives no longer gatekeep the industry.

The amount of money earned is below the level of record label stars and generally insufficient to live off — but it is an additional income stream.

Online marketplaces abound, allowing anyone who thinks they have something to sell to find a customer without any of the expense of having to rent a physical shop.

Airbnb allows people to make money from little-used living space. Welcome to the world of the side hustle.

The economic impact of this is difficult to discern. Much of the world's economic data seems to be trying to apply the social norms of the 1920s to the 2020s.

Search where you will, the job of "social media influencer" does not appear in economies' labour force surveys. The side hustle has economic value but the work is rarely recognised. (A household survey might pick up some of this but even that is doubtful.)

This failure to recognise work being done might explain a modern tendency to under-report economic growth data. The global economy is almost always performing better than first thought.

Some economies may be more prone to this problem than others. The increasing dominance of online retail in economies such as the UK and South Korea eases the rise of the side hustle.

Once consumers have become accustomed to spending online, the hustler has access to a huge market with minimal fixed costs.

Economic data focusing on large stores rather than small online retailers will under-report consumer spending and the value of the retail sector. The rise of the side hustle also raises questions about the fetishisation of productivity by politicians.

> As technology breaks down barriers in the economy, people will find new ways to earn money

If the more easily measured output of a side hustle is counted but the labour input is not, productivity erroneously increases in leaps and bounds.

Working a side hustle might actually be less productive than conventional work but, even so, is that automatically a bad thing?

A lot of side hustles originate in people doing things they enjoy. The economic value of creating a podcast may be incidental — some people just delight in giving the world the benefit of their opinions (and some of those people like me are called "economists").

The rise of the side hustle may also create a fiscal issue. In 2023, the UK's HM Revenue & Customs attempted an old-school version of sliding into the DMs of social media influencers (they sent "nudge letters").

The aim was to remind this group that they were liable for tax. This year, there is the "Help for hustles" campaign with similar objectives. How to tax the side hustle is a growing problem for many fiscal authorities.

Chasing large numbers of sole proprietors for tax payments is not necessarily very efficient. As well as higher collection costs, switching activity from larger companies to side-hustle operators may also reduce the pool of taxable income.

Sole proprietors often have a tax exemption for some part of their earned income. The rationale for these exemptions is not dissimilar to exempting imports of "small packages" from trade taxes, it takes a lot of effort to collect large multiples of small amounts of money. But as with the rethinking of small package tariff exemptions, fiscal authorities might have to reassess the tax-free allowances of the side hustle.

As technology breaks down barriers to entry in different parts of the economy, people will find new ways to earn money. Statisticians and tax collectors need to learn how to hustle — as this trend is enduring.

Paul Donovan is chief economist at UBS Global Wealth Management, a small-scale farmer and author of 'Profit and Prejudice: The Luddites of the Fourth Industrial Revolution'

MARKET DATA

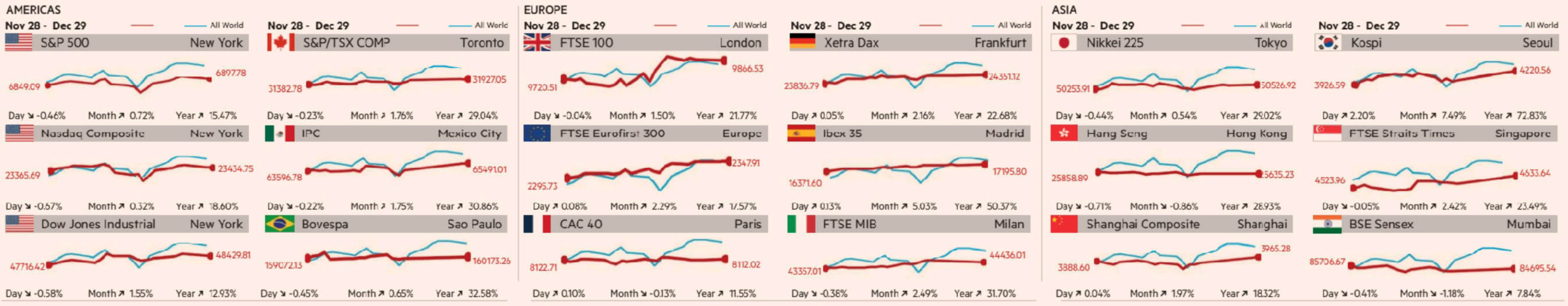
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.46%	-0.67%	-0.58%	-0.04%	0.08%	-0.44%	-0.71%	-0.29%	-0.09%	-0.07%	-0.30%	-0.02%	1.21%	-4.39%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country		Latest	Previous
Australia	All Ordinaries	9032.00	9069.00
Australia	S&P ASX 200	8725.70	8762.70
Australia	S&P ASX 200 Res	6709.90	6742.20
Austria	ATX	5247.96	5247.21
Belgium	BEL 20	5054.48	5040.37
Belgium	BEL Mid	6438.37	6402.16
Brazil	IBovespa	160173.26	160896.64
Canada	S&P TSX 60	1874.76	1874.76
Canada	S&P TSX Comp	31927.05	31999.76
Chile	S&P/CLX IGPA GEN	52763.34	52707.48
China	China FTSE A200	11981.32	12000.39
China	China Shanghai A	4157.62	4155.69
China	China Shanghai B	253.42	252.87
China	China Shanghai Comp	3965.28	3963.68
China	Shenzhen A	2650.94	2659.63
China	Shenzhen B	1261.47	1265.30
Croatia	CROBEX	3848.33	3822.57
Cyprus	CSE M&P GEN	274.16	275.56

Country		Latest	Previous
Czech Republic	Czech Republic PX	2664.86	2672.24
Denmark	OMXC Copenhagen 20	1611.20	1614.74
Egypt	EGX 30	41731.70	41253.00
Estonia	OMX Tallinn	2032.33	2015.41
Finland	OMX Helsinki General	12255.26	12173.81
France	French CAC40	8112.02	8103.58
France	SBF 120	6136.75	6128.53
Germany	M-DAX	30452.53	30302.78
Germany	Tec-Dax	3599.82	3586.84
Germany	XETRA Dax	24351.12	24340.06
Greece	Athens	2123.51	2127.79
Greece	FTSE/ASEA	5360.95	5377.02
Hong Kong	Hang Seng	25635.23	25818.93
Hong Kong	HS China Enterprises	8891.71	8915.12
Hong Kong	HSCC Red Chip	4020.49	4069.06
Hungary	Bux	110953.40	111046.97
India	BSE Sensex	84695.54	85041.45
Indonesia	Jakarta Comp	8644.26	8537.91

Country		Latest	Previous
Ireland	ISEQ Overall	13039.25	13037.23
Israel	Tel Aviv 125	3653.65	3626.88
Italy	FTSE Italia All-Share	47144.01	47303.09
Italy	FTSE Italia Mid Cap	58690.21	58545.45
Italy	FTSE MIB	44436.01	44606.58
Japan	Nikkei 225	50526.92	50750.39
Japan	Topix	3426.52	3423.06
Kuwait	KSX Market Index	8317.84	8276.51
Latvia	OMX Riga	925.39	930.44
Lithuania	OMX Vilnius	1331.82	1323.38
Luxembourg	LuxX	1772.12	1760.16
Malaysia	FTSE Bursa KLCI	1680.99	1677.10
Mexico	IPC Mexico City	65491.01	65636.36
Morocco	MASI	18964.89	18941.16
Netherlands	AEX	946.15	941.37
Netherlands	AEX All Share	1270.65	1263.11
New Zealand	NZX 50	13525.99	13529.06
Nigeria	SE All Share	154309.53	153539.83

Country		Latest	Previous
Norway	Oslo All Share	1926.82	1912.86
Pakistan	KSE 100	173896.34	172400.73
Philippines	Manila Comp	6052.92	6065.64
Poland	Wig	116600.23	116148.72
Portugal	PSI 20	8135.83	8183.11
Portugal	PSI General	5315.83	5312.52
Romania	Romania BET Index	24255.10	24247.43
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10489.65	10526.03
Singapore	FTSE Straits Times	4633.64	4636.15
Slovakia	SAX	294.00	294.00
Slovenia	SBI TOP	2495.05	2495.97
South Africa	FTSE/JSE All Share	116047.93	117085.45
South Africa	FTSE/JSE Res	67657.54	70345.31
South Africa	FTSE/JSE Top 40	108266.35	109502.30
South Korea	Kospi	4220.56	4129.68
South Korea	Kospi 200	605.69	590.08
Spain	Spain IBEX 35	17195.80	17172.90

Country		Latest	Previous
Sweden	OMX Stockholm 30	2863.64	2849.09
Sweden	OMX Stockholm AS	1040.24	1033.30
Switzerland	SMI Index	13240.59	13242.80
Taiwan	Weighted Stock Index	28810.89	28556.02
Thailand	Bangkok SET	1254.03	1259.25
Turkiye	BIST 100	11150.90	11294.37
UK	FTSE 100	9866.53	9870.68
UK	FTSE 4Good UK	8721.39	8711.53
UK	FTSE All Share	5317.66	5316.56
UK	FTSE techMARK 100	7855.13	7815.59
U.S.A.	Dow Jones Composite	15067.79	15134.68
U.S.A.	Dow Jones Industrial	48429.81	48710.97
U.S.A.	Dow Jones Transport	17547.54	17647.24
U.S.A.	Dow Jones Utilities	427.40	425.07
U.S.A.	Nasdaq 100	25644.39	25656.15
U.S.A.	Nasdaq Composite	23434.75	23593.10
U.S.A.	NYSE Composite	22152.74	22246.56
U.S.A.	S&P 500	6897.78	6929.54

Country		Latest	Previous
U.S.A.	Wilshire 5000	68772.90	69095.62
Venezuela	IBC	1969.02	1605.73
Vietnam	Viet Nam Index	1754.84	1729.80
Cross-Border	Euro Stoxx 50 (Eur)	5751.71	5746.24
Cross-Border	Euronext 100 ID	1708.46	1706.76
Cross-Border	FTSE 4Good Global ($)	16582.43	16635.27
Cross-Border	FTSE All World ($)	671.76	673.72
Cross-Border	FTSE E300	2347.91	2345.98
Cross-Border	FTSE Eurotop 100	4534.88	4531.07
Cross-Border	FTSE Global 100 ($)	5053.88	5074.86
Cross-Border	FTSE Gold Min ($)	5747.68	5731.67
Cross-Border	FTSE Latibex Top (Eur)	5418.30	5378.20
Cross-Border	FTSE World ($)	1239.49	1242.93
Cross-Border	FTSEurofirst 100 (Eur)	6475.91	6468.43
Cross-Border	FTSEurofirst 80 (Eur)	7859.33	7849.55
Cross-Border	Stoxx 50 (Eur)	5751.71	5746.24

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	71.26	186.88	-3.65
Intel	19.76	36.35	0.15
Palantir	15.98	185.75	-
Netflix	12.09	93.67	-0.80
Micron Technology	11.43	287.08	2.29
Advanced Micro Devices	11.16	213.61	-1.38
Super Micro Comptr	9.56	30.48	
Kraft Heinz Co	8.78	24.30	0.17
Broadcom Ord	8.76	348.07	-4.06
Alphabet C A	8.64	311.75	-1.76

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Verisk Analytics	223.96	3.62	1.64
Devon Energy	36.22	0.55	1.54
eBay	86.5	1.28	1.51
Valero Energy	166.38	2.37	1.45
Pacific Gas & Elec	15.99	0.23	1.43
Downs			
Newmont Mining	100.14	-5.63	-5.33
Best Buy	67.77	-1.84	-2.64
Freeport-Mcm	51.70	-1.34	-2.53
Delta Air Lines	69.16	-1.69	-2.39
HP Inc	22.71	-0.55	-2.34

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	47.05	0.97	0.00
Vodafone	38.75	0.97	0.00
PRS REIT	28.81	1.14	-0.01
Glencore	24.18	3.96	0.02
Barclays	20.67	4.69	-0.01
BP	18.73	4.27	0.01
Intl Personal Fin	15.82	2.33	0.13
Rolls-Royce	14.37	11.37	-0.12
HSBC	13.44	11.66	-0.09
Taylor Wimpey	10.81	1.05	0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Goodwin	213	12	5.9
Intl Personal Fin	2.33	0.13	5.9
B&M European Value	1.67	0.06	3.8
WH Smith	6.45	0.22	3.5
Hays	0.56	0.02	3.1
Downs			
Endeavour Mining	38.18	-1.58	-3.9
Babcock International	12.17	-0.43	-3.4
Carnival	22.35	-0.78	-3.3
Princes Group	4.58	-0.15	-3.2
BlackRock World Mining Trust	8.29	-0.18	-2.1

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	47.05	0.97	-
Vodafone	38.75	0.97	-
Intesa Sanpaolo	33.55	5.84	-0.03
Glencore	24.18	3.94	-
Banco Santander	23.05	9.97	-0.02
Barclays	19.26	4.70	-
Telefonica	18.86	3.47	0.03
BP	18.73	4.26	-
Rolls-Royce	14.37	11.49	-
HSBC	13.44	11.75	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
UPM-Kymmene	24.67	0.61	2.54
Adidas	168.25	3.85	2.34
Continental	67.36	1.30	1.97
Koninklijke Philips	23.13	0.39	1.72
Telenor	146.2	2.40	1.67
Downs			
Safran	294.30	-5.00	-1.67
Deutsche Bank	32.75	-0.55	-1.65
Kering	299.00	-4.60	-1.52
Sodexo	43.14	-0.66	-1.51
Rheinmetall	1526.00	-15.00	-0.97

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	143.79	158.60	-0.20
SoftBank Corp	73.10	216.50	-
SoftBank Grp Corp	52.68	4485.00	-13315.00
Tokyo Electric Power	46.67	650.00	4.20
Mitsubishi UFJ	41.25	2496.50	11.00
Nippon Steel	20.23	643.90	9.00
Itochu	20.05	2015.00	7550.00
Nissan Motor Co	15.62	386.30	4.40
Toray Industries	15.52	1025.00	1.50
LY Corp	13.43	416.60	3.30

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Metal Mining	6675	254.00	3.96
Fujikura	17805	645.00	3.76
Mitsui & Co	4690	125.00	2.74
Mitsui Mining & Smelting	17800	475.00	2.74
Mitsubishi Materials	3750	98.00	2.63
Downs			
Sapporo Hldgs	1702.00	-6569.00	-79.42
Itochu	2015.00	-7550.00	-78.93
SoftBank Grp Corp	4485.00	-13315.00	-74.80
Bridgestone	3554.00	-3546.00	-50.64
Sumitomo Realty & Dev	3978.00	-3950.00	-49.82

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Metlen Energy & Metals	38.84	7.80	
Diversified Energy	10.75	3.40	-20.00
Anglo American	29.85	2.80	11.20
Land Securities	6.20	2.70	6.20
Mondi	9.04	2.10	-24.10
British Land Co	4.00	2.00	10.70
Glencore	3.96	1.70	12.20
Persimmon	13.41	1.70	12.00
Segro	7.10	1.70	1.30
Experian	34.31	1.60	-0.40
Losers			
Endeavour Mining	38.18	-4.20	167.90
Babcock International	12.17	-2.90	143.20
Ashtead Group	51.46	-2.40	3.60
Halma	35.20	-2.30	30.90
Compass	23.63	2.00	11.20
Fresnillo	31.94	-2.00	413.90
Auto Trader Group	5.85	-1.90	-26.30
Games Workshop	189.30	-1.90	42.20
InterCont'l Hotels	103.65	-1.90	4.10
Diageo	15.89	-1.70	-37.40

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Goodwin	213.00	6.00	171.00
Oxford Biomedica	6.17	5.50	46.90
Close Brothers Gp	5.20	5.20	120.20
Intl Personal Fin	2.33	4.70	79.20
B&M European Value	1.67	4.00	-54.50
W.A.G Payment Solutions	1.04	4.00	30.00
THG	0.45	3.90	0.30
Ibstock	1.42	3.80	-19.30
Trustpilot Group	1.66	3.80	-46.00
Ashmore Group	1.75	3.40	9.30
Losers			
Carnival	22.35	-5.20	23.30
Harbour Energy	1.97	-3.40	-22.80
SSP Group	2.05	-2.70	13.20
NCC Group	1.40	-2.60	-7.00
Currys	1.28	2.20	34.50
Edinburgh Worldwide Inv Tst	2.10	-2.10	10.20
Princes Group	4.58	-2.10	
Ocado Group	2.40	-1.90	-20.70
Watches of Switzerland Group	4.78	-1.90	-14.50
Greencore	2.52	-1.90	30.00

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Secure Trust Bank	12.65	16.60	249.40
Gulf Marine Services	0.19	15.70	24.20
Norcros	3.20	6.70	24.50
S & U	21.00	6.30	45.80
Tullow Oil	0.06	5.90	-71.50
Smiths News	0.76	5.60	12.40
Synthomer	0.64	5.00	-60.50
Robert Walters	1.38	4.50	-56.70
Regional REIT	1.00	4.20	-9.50
Record	0.55	3.80	3.80
Losers			
Videndum	0.14	-55.90	-90.60
Mobico Group	0.23	-8.10	-70.90
PZ Cussons	0.71	-6.30	-13.00
Topps Tiles	0.41	-5.10	7.90
JPMorgan Global Core	0.80	4.80	
Pharos Energy	0.19	-4.50	-21.60
Capricorn Energy	1.83	-3.70	-37.50
NextEnergy Solar Fund	0.50	-3.70	-25.20
Ashtead Technology	3.08	-3.60	-44.80
Phoenix Spree Deutschland	1.66	-3.50	-1.90

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Real Estate Investment Trusts	2102.37	1.57	5.78
Biotechnology	22052.52	1.52	42.99
Gas, Water & Multi-utilities	6996.71	1.36	18.50
Telecommunications	1816.45	1.32	43.35
Telecommunications Providers	2833.58	1.32	44.05
Real Estate	768.60	1.30	2.58
Industrial Metals & Mining	7282.31	1.29	26.12
Utilities	10176.95	1.29	21.23
Household Goods & Construction	10620.40	1.13	-1.08
Electricity	13069.63	1.07	31.19
Losers			
Precious Metals & Mining	33659.52	-2.44	238.38
Industrial Transportation	3982.34	-2.11	6.79
Consumer Services	4145.32	-2.03	-10.93
Leisure Goods	44886.26	-1.81	37.12
Automobiles & Parts	1432.11	1.56	25.51
Travel & Leisure	9799.01	-1.49	6.93
Personal Goods	18190.96	-1.44	17.61
Aerospace & Defense	19853.00	-1.40	72.39
Electronic & Electrical Equipment	12717.98	-1.32	27.01
Beverages	15432.21	-1.17	-25.61

CURRENCIES

	DOLLAR			EURO			POUND		
Dec 29	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Days Change	Weeks Change
Argentine Peso	1456.4939	5.8149	7.7470	1713.8563	5.3191	9.6228	1966.0483	6.5436	16.8318
Australian Dollar	1.4935	0.0044	-0.0086	1.7574	0.0037	-0.0096	2.0160	0.0046	-0.0051
Bahraini Dinar	0.3771	-0.0001	-	0.4437	-0.0005	0.0002	0.5090	-	-
Bolivian Boliviano	6.9100	-	-	8.1310	-0.0073	0.0025	9.3275	-0.0062	0.0304
Brazilian Real	5.5667	0.0306	0.0072	6.5503	0.0301	0.0104	7.5142	0.0361	0.0311
Canadian Dollar	1.3671	0.0012	-0.0073	1.6086	-	-0.0081	1.8454	0.0004	-0.0037
Chilean Peso	913.3400	10.2850	3.6600	1074.7272	11.1541	4.6251	1232.8721	13.0704	3.9430
Chinese Yuan	7.0092	0.0008	-0.0289	8.2477	-0.0065	-0.0314	9.4614	-0.0053	-0.0079
Colombian Peso	3700.9300	-27.7500	-90.6800	4354.8647	-30.6802	-105.3765	4995.7013	-34.0607	-105.7217
Costa Rican Colon	497.7000	-0.8700	2.4450	585.6439	-1.5474	3.0502	671.8210	-1.6233	5.4734
Czech Koruna	20.6450	0.0723	-0.0351	24.2930	0.0635	-0.0340	27.3677	0.0791	0.0437
Danish Krone	6.3479	0.0056	-0.0023	7.4695	-0.0002	-0.0006	8.5686	0.0018	0.0248
Egyptian Pound	47.6700	0.0700	0.2200	56.0933	0.0324	0.2755	64.3474	0.0517	0.5058
Hong Kong Dollar	7.7743	0.0032	-0.0042	9.1480	-0.0044	-0.0022	10.4941	-0.0026	0.0295
Hungarian Forint	328.3972	-0.6837	-1.9891	386.4250	-1.1500	-2.2250	443.2870	-1.2190	-1.2314
Indian Rupee	89.9813	0.1287	0.3338	105.8809	0.0572	0.4241	121.4612	0.0529	0.8450

	DOLLAR			EURO			POUND		
Dec 29	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16785.0000	30.0000	15.0000	19750.5100	17.7000	23.5200	22657.2330	25.4150	94.0350
Israeli Shekel	3.1812	-0.0113	-0.0185	3.7434	-0.0167	-0.0206	4.2942	-0.0181	-0.0109
Japanese Yen	155.9500	-0.4750	-1.0250	183.5064	-0.7232	-1.1512	210.5091	-0.7820	-0.6930
Kenyan Shilling	128.9000	-0.0500	-	151.6766	-0.1943	0.0451	173.9957	-0.1836	0.5672
Kuwaiti Dinar	0.3078	0.0006	0.0004	0.3621	0.0002	0.0006	0.4154	0.0004	0.0019
Malaysian Ringgit	4.0600	0.0115	-0.0180	4.7774	0.0093	-0.0197	5.4804	0.0119	-0.0063
Mexican Peso	17.9485	0.0680	0.0310	21.1200	0.0495	0.0301	24.2278	0.0622	0.0373
New Zealand Dollar	1.7212	0.0069	-0.0046	2.0253	0.0064	-0.0049	2.3234	0.0079	0.0014
Nigerian Naira	1449.1400	-0.8100	-11.1900	1705.2040	-2.4751	-12.6567	1956.1241	-2.3967	-8.6794
Norwegian Krone	10.0364	0.0351	-0.0750	11.8099	0.0319	-0.0846	13.5477	0.0384	-0.0567
Pakistani Rupee	280.1000	-	-0.0250	329.5937	-0.2941	0.0687	378.0930	-0.2522	1.1988
Peruvian New Sol	3.3660	-0.0008	0.0010	3.9607	-0.0045	0.0024	4.5435	-0.0041	0.0162
Philippine Peso	58.8325	0.1125	0.1025	69.2282	0.0707	0.1411	79.4150	0.0990	0.3968
Polish Zloty	3.5933	0.0108	0.0059	4.2283	0.0090	0.0083	4.8505	0.0115	0.0239
Romanian Leu	4.3304	0.0104	0.0050	5.0956	0.0077	0.0074	5.8454	0.0102	0.0257
Russian Rouble	78.2000	-0.2500	-0.4500	92.0179	-0.3765	-0.5020	105.5583	-0.4081	-0.2614

	DOLLAR			EURO			POUND		
Dec 29	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7507	-	0.0003	4.4135	-0.0039	0.0016	5.0629	-0.0033	0.0169
Singapore Dollar	1.2847	0.0012	-0.0039	1.5116	-	-0.0041	1.7341	0.0005	0.0005
South African Rand	16.6950	0.0225	-0.0167	19.6450	0.0089	-0.0133	22.5357	0.0153	0.0516
South Korean Won	1430.0000	-11.4000	-49.8500	1682.6810	-14.9279	-56.1406	1930.2856	-16.6855	-60.7787
Swedish Krona	9.1927	0.0368	0.0330	10.8170	0.0326	0.0366	12.4087	0.0400	0.0036
Swiss Franc	0.7893	0.0005	-0.0030	0.9288	-0.0002	-0.0033	1.0655	-	-0.0006
Taiwan Dollar	31.4270	0.0045	0.1060	36.9802	0.0383	0.1137	42.4217	0.0344	0.0044
Thai Baht	31.4550	0.3850	0.2750	37.0131	0.4204	0.3345	42.4596	0.4913	0.5084
Tunisian Dinar	2.8904	0.0155	-0.0151	3.4011	0.0151	-0.0167	3.9016	0.0182	-0.0076
Turkish Lira	42.9345	0.0170	0.1150	50.5211	-0.0251	0.1503	57.9552	-0.0157	0.3436
UAE Dirham	3.6728	-0.0001	-	4.3217	-0.0040	0.0012	4.9577	-0.0035	0.0161
Pound Sterling	0.7408	0.0005	-0.0024	0.8718	-0.0002	-0.0026	1.0000	-	-
United States Dollar	1.0000	-	-	1.1767	-0.0010	0.0003	1.3498	-0.0003	0.0044
Vietnamese Dong	26283.5000	-6.0000	-53.5000	30927.7940	-34.6650	-53.7380	35478.7820	-31.7610	43.8650
Euro	0.8498	0.0008	-0.0003	1.0000	-	-	1.1471	0.0003	0.0034

FTSE ACTUARIES SHARE INDICES

	£ Strlg Dec 29	Day's chge%	Euro Index	£ Strlg Dec 24	£ Strlg Dec 23	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9866.53	-0.04	8822.34	9870.68	9889.22	8121.01	3.12	1.64	19.57	309.80	11328.80
FTSE 100 ex Investment Trusts	3230.60	-0.03	2888.70	3231.62	3237.86	2658.58	3.15	1.55	20.44	102.80	30993.37
FTSE 250	22407.51	0.42	20036.08	22314.50	22349.55	20404.55	3.54	2.01	14.05	756.72	20668.93
FTSE 250 ex Inv Co	23241.55	0.46	20781.85	23135.35	23166.35	21254.08	3.75	1.97	13.52	812.87	21940.07
FTSE 250 ex Inv Co Financials	27947.56	0.33	370.94	27856.54	27831.86	22189.52	4.45	1.60	14.01	1264.75	32599.42
FTSE 350	5376.15	0.01	4807.18	5375.67	5385.58	4479.42	3.16	1.69	18.75	170.16	12233.67
FTSE 350 Aerospace & Defense	19853.00	-1.07	17751.92	20067.01	20161.00	11516.33	1.27	3.64	21.52	253.27	25369.03
FTSE 350 Alternative Energy	22.57	-2.93	21.79	23.25	21.02	1763.16	0.00	0.00	-12.76	0.00	22.57
FTSE 350 Automobiles & Parts	1432.11	0.08	1280.54	1431.07	1420.08	1141.07	4.74	-2.51	-9.40	41.77	902.34
FTSE 350 Banks	7856.37	-0.38	7024.91	7886.03	7899.32	4905.12	3.55	2.70	10.44	279.06	3663.02
FTSE 350 Basic Materials	8260.49	-0.44	7386.26	8297.32	8296.83	6293.51	2.72	1.40	26.26	222.55	38748.80
FTSE 350 Beverages	15432.21	0.04	13798.99	15425.33	15417.96	20744.94	4.00	-1.85	-13.51	666.41	11151.79
FTSE 350 Biotechnology	22052.52	1.52	19718.66	21721.39	21894.37	15422.17	0.75	-3.13	-42.27	172.64	4316.84
FTSE 350 Chemicals	7271.75	0.20	6502.17	7256.92	7272.63	7057.60	4.02	1.03	24.09	291.74	6891.53
FTSE 350 Closed End Investments	13721.25	0.03	12269.11	13716.52	13729.75	12113.62	2.47	4.10	9.89	339.75	7700.12
FTSE 350 Construction & Materials	13692.91	-0.22	12243.76	13723.08	13764.99	11951.93	2.78	2.29	15.70	385.55	20056.26
FTSE 350 Consumer Digital Services	190.89	0.14	170.69	190.62	191.67	255.99	2.24	2.40	18.59	3.61	205.79
FTSE 350 Consumer Discretionary	5999.54	-0.09	5364.60	6004.80	6020.12	5796.84	2.59	2.26	17.09	147.15	18992.04
FTSE 350 Consumer Services	4145.32	-0.30	3706.62	4157.60	4182.16	4654.06	2.06	1.72	28.26	85.43	4015.17
FTSE 350 Consumer Staples	18251.16	-0.06	16319.60	18262.17	18294.65	17134.72	4.18	-0.15	-160.20	757.60	75135.19
FTSE 350 Electricity	13069.63	0.68	11686.45	12981.27	13005.99	9962.37	3.13	1.99	16.05	520.35	14415.01
FTSE 350 Electronic & Electrical Equipment	12717.98	-0.48	11372.01	12779.35	12784.88	10013.52	1.14	2.33	37.60	170.27	10530.64
FTSE 350 Energy	9021.60	0.30	8066.83	8994.62	9015.79	8191.06	4.63	2.27	9.49	417.79	49814.70
FTSE 350 ex Investment Trusts	5318.61	0.01	4755.73	5318.21	5328.25	4417.59	3.20	1.59	19.64	170.24	6264.40
FTSE 350 Finance & Credit Services	14392.53	0.27	12869.34	14353.76	14322.72	17551.66	1.75	1.61	35.65	262.08	8275.87
FTSE 350 Financials	7624.45	0.19	6817.54	7638.72	7643.01	5691.34	3.40	2.62	11.19	257.93	38037.49
FTSE 350 Financials ex Inv Co	189.04	-0.23	176.83	189.48	189.72	135.81	3.59	2.42	11.50	6.75	233.26
FTSE 350 Food Producers	7165.16	0.41	6406.86	7136.07	7154.32	7499.48	2.79	2.38	15.07	203.67	4876.06
FTSE 350 Gas, Water & Multi-utilities	6996.71	0.45	6256.24	6965.45	6966.64	5904.18	3.90	1.13	22.63	285.05	11481.42
FTSE 350 General Industrials	6562.67	0.13	5868.13	6554.36	6542.95	7447.16	3.41	1.49	19.64	222.02	13975.19
FTSE 350 Health Care	17897.12	0.63	16003.03	17785.60	17855.21	14012.49	2.19	0.89	51.23	394.84	71202.04
FTSE 350 Health Care Providers	7926.42	0.60	7087.55	7878.90	7954.93	10620.84	2.64	1.02	37.12	109.30	5851.04
FTSE 350 Higher Yield	4596.14	0.05	4109.72	4594.00	4601.93	3768.12	4.47	1.28	17.46	201.30	12348.81
FTSE 350 Household Goods & Home Construction	10620.40	0.40	9496.42	10577.63	10541.10	10736.54	4.15	1.40	17.23	422.58	8401.15
FTSE 350 Industrial Engineering	13981.07	0.04	12501.42	13975.53	13940.43	12252.20	2.33	2.14	20.00	319.09	12509.66
FTSE 350 Industrial Metals & Mining	7282.31	-0.28	6511.61	7302.98	7300.59	5774.09	2.76	1.37	26.44	197.50	38485.30
FTSE 350 Industrial Support Services	11001.52	0.63	9837.21	10932.56	10946.34	10450.75	2.10	1.65	28.85	227.28	6052.04
FTSE 350 Industrial Transportation	3982.34	-0.64	3560.88	4008.08	4014.09	3729.22	1.93	3.49	14.81	77.59	3562.39
FTSE 350 Industrials	10424.35	-0.47	9321.12	10473.81	10501.36	7971.81	1.73	2.61	22.23	179.75	38081.95
FTSE 350 Investment Banking & Brokerage Services	15383.81	0.10	13755.71	15368.75	15370.21	14026.32	3.55	3.10	9.08	551.43	10046.33
FTSE 350 Leisure Goods	44886.26	0.28	40135.86	44761.74	45410.05	32736.16	1.91	1.83	28.62	1609.47	121361.30
FTSE 350 Life Insurance	8109.33	-0.18	7251.10	8124.06	8140.50	5456.94	4.50	1.09	20.47	363.18	5011.77
FTSE 350 Lower Yield	5613.67	-0.03	5019.57	5615.47	5628.54	4757.74	1.75	2.80	20.39	104.99	7365.91
FTSE 350 Media	11682.12	0.14	10445.78	11665.00	11659.11	12760.90	3.83	1.99	13.13	403.43	5952.81
FTSE 350 Medical Equipment & Services	5948.65	1.04	5319.09	5887.33	5880.87	4919.40	2.28	1.48	23.56	135.82	4829.20
FTSE 350 Nonlife Insurance	4601.56	0.15	4114.56	4594.75	4606.18	3923.07	5.81	1.45	11.83	238.66	6963.56
FTSE 350 Oil, Gas & Coal	8582.98	0.30	7674.62	8556.90	8576.65	7790.13	4.64	2.28	9.47	397.48	5581.75
FTSE 350 Personal Care, Drug & Grocery Stores	4713.28	0.42	4214.47	4693.60	4706.18	4429.11	3.41	1.63	17.98	156.52	4136.43
FTSE 350 Personal Goods	18190.96	0.36	16265.78	18125.43	18240.94	15467.26	0.24	8.29	51.10	43.23	11758.58
FTSE 350 Pharmaceuticals & Biotechnology	25566.55	0.61	22860.79	25412.05	25515.38	19945.90	2.19	0.86	53.06	563.57	8953.99
FTSE 350 Precious Metals & Mining	33659.52	-2.21	30097.26	34418.46	34454.70	9947.13	1.61	2.38	26.09	551.04	28932.02
FTSE 350 Real Estate	768.60	1.17	718.95	759.68	758.61	749.30	4.93	1.47	13.81	37.13	925.58
FTSE 350 Real Estate Investment & Services	2133.74	0.50	1907.93	2123.21	2130.07	2412.48	1.77	2.15	26.35	50.71	6574.62
FTSE 350 Real Estate Investment Trusts	2102.37	1.28	1879.87	2075.78	2071.32	1987.40	5.42	1.43	12.85	109.77	2498.48
FTSE 350 Retailers	2722.42	0.40	2434.30	2711.55	2718.31	2438.16	2.75	2.39	15.23	75.15	2773.99
FTSE 350 Software & Computer Services	2054.99	0.58	1837.50	2043.08	2048.22	2623.27	2.18	1.68	27.36	54.05	3399.12
FTSE 350 Technology	1793.87	0.58	1604.02	1783.51	1788.03	2295.43	2.17	1.68	27.40	47.00	2791.77
FTSE 350 Technology Hardware & Equipment	61.68	-0.13	52.89	61.76	62.49	125.34	0.00	0.00	85.36	0.00	62.92
FTSE 350 Telecommunications	1816.45	0.05	1624.21	1815.63	1813.68	1267.15	3.75	0.88	30.23	66.72	9379.60
FTSE 350 Telecommunications Service Providers	2833.58	0.05	2533.70	2832.30	2829.26	1967.15	3.75	0.88	30.23	106.22	3842.54
FTSE 350 Tobacco	47088.25	-0.96	42104.80	47546.76	47611.16	33905.64	5.73	-1.46	-11.95	2716.31	46512.02
FTSE 350 Travel & Leisure	9799.01	-0.71	8761.96	9869.33	9897.41	9164.32	1.91	3.89	13.46	183.41	5714.64
FTSE 350 Utilities	10176.95	0.51	9099.91	10125.48	10131.71	8394.42	3.70	1.32	20.47	411.48	67929.90
FTSE AIM 100	3620.12	-0.23	2933.14	3628.59	3621.43	3434.59	2.14	2.69	17.40	75.22	4701.59
FTSE AIM All-Share	759.58	-0.09	679.19	760.23	753.81	714.23	1.93	1.71	30.30	13.97	945.36
FTSE AIM All-Share Automobiles & Parts	12.97	1.35	9.78	12.80	12.86	8.14	0.54	-1.48	-124.88	0.00	13.14
FTSE AIM All-Share Banks	1386.62	0.85	1045.48	1374.94	1398.31	1386.62	5.73	1.78	9.81	79.46	1891.26
FTSE AIM All-Share Basic Resources	4678.39	-1.65	3527.38	4756.69	4720.21	2245.63	0.59	11.06	15.32	26.17	5815.98
FTSE AIM All-Share Chemicals	158.90	1.21	119.81	157.01	155.69	153.71	0.00	0.00	-8.72	0.00	168.87
FTSE AIM All-Share Construction & Materials	24180.60	0.41	18231.52	24082.41	24183.17	20474.65	2.02	2.34	21.19	464.07	37710.91
FTSE AIM All-Share Consumer Products & Services	2772.36	0.66	2090.29	2754.07	2748.54	2286.69	1.30	1.70	45.17	32.23	3868.02

FT 30

	24-Dec	23-Dec	22-Dec	19-Dec	18-Dec	Yr ago	High	Low
FT 30	3199.60	3202.20	3200.60	3216.90	3218.90	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 SERIES

	Dec 26		Dec 26
FT Wilshire 5000	69099.74	FT Wilshire US Mid Cap	7475.93
FT Wilshire 2500	8883.11	FT Wilshire US Small Cap	6851.33
FT Wilshire US Mega Cap	9549.62	FT Wilshire US Bottom 2%	6315.21
FT Wilshire US Large Cap	9182.26		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/as. Wilshire is a registered service mark.

Copyright 2025 Wilshire. All rights reserved.

FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 26 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global es								
Global	7431	7792.79	0.00	3.17	21.21	8597.29	23.46	1.69
Global Large Cap	2971	7970.00	0.02	3.10	22.05	8799.12	24.30	1.67
Global Small Cap	4460	6516.53	-0.13	3.74	14.69	7151.08	16.94	1.81
Global ex Europe	6134	7986.46	0.01	2.80	19.66	8721.31	21.59	1.41
Global ex Eurozone	6838	7838.48	0.00	3.00	20.07	8608.60	22.16	1.55
Global ex China	6497	8015.57	0.00	3.32	21.01	8839.73	23.24	1.63
Global ex US	5850	6452.80	0.08	4.59	28.32	7436.76	32.01	2.66
Global ex UK	7183	7821.67	0.00	3.13	21.02	8603.84	23.21	1.64
Global ex Japan	6513	7900.61	0.02	3.14	21.06	8705.95	23.28	1.67
FT Wilshire Regional es								
Americas	2025	8799.75	-0.03	2.57	18.37	9495.50	19.97	1.23
Asia Pacific	3756	5811.19	0.17	3.44	24.76	6592.28	27.82	2.11
Asia Pacific ex Japan	2838	5601.68	0.35	3.29	25.14	6381.08	28.32	2.21
Europe	1297	6866.98	-0.02	5.38	30.41	7972.18	34.55	3.15
Europe ex UK	1049	6807.26	-0.02	5.66	31.59	7845.04	35.68	3.13
Eurozone	593	7284.35	-0.02	5.23	36.45	8454.66	40.82	3.31
Middle East and Africa	353	7373.00	-0.04	6.05	23.21	8530.75	27.26	2.98
FT Wilshire Developed es								
Developed	4517	8147.09	-0.04	3.19	20.49	8947.10	22.60	1.60
Developed Large Cap	1488	8376.51	-0.03	3.10	21.21	9206.22	23.31	1.59
Developed Small Cap	3029	6534.35	-0.16	3.88	14.85	7135.71	17.01	1.73
Developed ex Europe	3334	8434.62	-0.05	2.77	18.68	9150.13	20.40	1.31
Developed ex Eurozone	3947	8242.61	-0.05	3.00	19.18	9001.78	21.10	1.41
Developed ex US	2936	6821.77	-0.05	5.28	28.77	7888.29	32.56	2.73
Developed ex UK	4269	8198.23	-0.04	3.14	20.25	8971.42	22.28	1.55
Developed ex Japan	3599	8303.86	-0.03	3.15	20.28	9104.15	22.34	1.53
Developed Americas	1878	8857.73	-0.04	2.57	18.11	9527.24	19.64	1.17
Developed Asia Pacific	1335	6010.01	-0.14	4.21	22.61	6930.12	25.91	2.41
Developed Asia Pacific ex Japan	417	5521.89	0.06	5.10	20.03	6682.43	24.29	3.35
Developed Europe	1183	6966.66	-0.02	5.38	30.16	8075.01	34.25	3.13
Developed Europe ex UK	935	6934.20	-0.01	5.67	31.28	7972.86	35.32	3.13
Developed Eurozone	570	7250.75	-0.02	5.24	36.16	8413.09	40.49	3.33
Developed Middle East and Africa	121	7812.75	-0.11	8.70	43.90	8659.36	47.08	1.84
FT Wilshire Emerging es								
Emerging	2914	5639.83	0.36	3.06	27.19	6445.54	30.65	2.34
Emerging Large Cap	1483	5558.27	0.39	3.11	29.12	6356.25	32.65	2.33
Emerging Small Cap	1431	6349.26	0.11	2.63	13.04	7223.06	15.99	2.43
Emerging ex China	1980	6769.06	0.44	4.75	26.82	7805.12	30.42	2.41
Emerging ex Europe	2800	5718.07	0.38	3.00	26.78	6517.13	30.17	2.30
Emerging ex Eurozone	2891	5617.09	0.36	3.05	26.96	6417.85	30.39	2.33
Emerging Americas	147	5565.17	0.24	2.47	45.60	7638.18	55.04	5.93
Emerging Asia Pacific	2421	5611.31	0.43	2.80	26.64	6265.27	29.49	1.83
Emerging Asia Pacific ex China	1487	7210.22	0.58	4.93	25.79	8049.57	28.51	1.81
Emerging Europe	114	3736.20	0.21	5.33	43.25	4639.75	49.62	3.71
Emerging Middle East and Africa	232	7269.65	-0.02	5.16	17.88	8492.78	22.05	3.31
Digital Information Services								
Digital Information and Services	684	8085.56	-0.14	1.08	19.98	8497.63	21.10	0.84
Digital Goods and Services	263	8875.80	-0.18	-0.85	35.71	9461.74	37.36	1.00
Software and Computer Services	308	8068.76	-0.13	3.22	9.50	8380.58	10.23	0.64
Media and Entertainment	113	4987.71	0.05	0.37	4.21	5235.33	5.31	1.08
Technology								
Technology	625	13045.19	0.52	3.97	35.63	13780.96	36.71	0.62
Electronic Equip and Components	234	7647.33	0.04	3.49	37.71	8235.34	39.62	1.02

Dec 26 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9556.53	0.35	0.71	16.24	9982.19	17.09	0.61
Semiconductors	252	18356.64	0.68	5.50	47.33	19429.47	48.36	0.53
Telecom Equipment	54	10378.94	0.27	5.92	30.64	11478.16	32.80	1.30
Financials								
Financials	1071	8553.69	-0.11	6.38	23.59	9842.31	27.15	2.72
Banks	395	9633.10	-0.09	8.07	40.25	11866.97	46.44	4.13
Financial Services	479	8067.88	-0.19	5.72	17.08	8779.37	18.93	1.41
Insurance	197	7754.45	0.01	4.52	10.62	8867.03	13.79	2.77
Real Estate								
Real Estate	494	4858.33	0.01	-0.08	6.34	5796.02	10.18	3.70
REITs	275	5067.37	0.05	-0.27	3.85	6125.30	7.95	4.15
Real Estate Services Hldgs & Dev	219	4311.57	-0.12	0.45	13.93	4932.03	17.00	2.47
Consumer Goods & Services								
Consumer Goods and Services	845	5782.53	0.10	1.56	7.25	6165.64	8.63	1.24
Home and Household Durables	73	5863.88	0.01	-1.83	0.24	6505.83	2.23	1.84
Personal and Leisure	210	4553.03	0.10	0.66	-0.73	5025.93	1.51	2.32
Retail	350	6370.41	0.19	1.24	12.58	6692.73	13.60	0.85
Tourism and Leisure	179	6572.95	-0.25	4.58	3.22	6974.61	4.67	1.37
Consumer Services	33	7143.80	0.18	4.85	-18.71	7215.39	-18.18	0.69
Healthcare								
Healthcare	647	6036.40	-0.01	-0.45	18.25	6554.56	20.33	1.58
Healthcare Equipment and Services	253	5166.16	0.07	-3.04	11.66	5446.69	12.89	1.11
Pharmaceuticals and Biotechnology	394	6452.29	-0.04	0.55	20.91	7094.52	23.38	1.75
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5139.55	-0.20	-0.12	8.42	5978.49	12.07	3.63
Agricultural Products	39	7548.21	-0.77	1.44	29.40	9875.27	35.01	4.87
Food Producers	171	4620.96	0.04	0.01	4.01	5230.72	7.11	3.36
Beverages	78	4737.16	-0.07	-1.17	2.56	5372.28	5.75	3.13
Energy								
Energy	555	7732.24	-0.16	-0.18	13.53	9376.02	17.86	3.63
Oil Gas and Coal	277	9228.22	-0.18	0.35	8.57	11346.34	13.02	4.03
Energy Production	238	6462.62	-0.12	-1.09	20.29	7734.68	24.50	3.22
Alternative Energy	40	2464.21	-0.13	4.47	41.34	2544.40	42.41	0.54
Transportation								
Transportation	478	6701.85	-0.72	6.97	16.65	7396.34	19.05	1.81
Automobiles and Vehicles	209	6883.56	-1.13	8.58	17.20	7526.42	19.34	1.50
Transport	195	6294.39	0.16	5.77	12.09	7067.60	14.93	2.30
Transportation Infra and Services	74	6753.51	-0.03	0.71	30.16	7427.28	32.73	2.08
Industrials								
Industrials	922	8982.93	-0.22	4.71	26.32	9776.82	28.26	1.37
Aerospace and Defense	83	12583.43	-0.63	7.21	47.14	13556.98	48.89	0.98
General Industrials	561	8736.64	-0.11	4.27	20.32	9535.35	22.26	1.47
Machinery	278	7700.26	-0.11	3.62	26.90	8385.65	29.01	1.46
Resources & Materials								
Resources and Materials	822	6563.96	0.16	7.77	30.02	7489.89	32.90	1.89
Chemicals	274	4475.16	0.02	2.44	2.86	5037.21	5.18	2.32
Materials and Construction	209	6449.05	0.22	3.27	8.39	7115.72	10.45	1.74
Metals and Mining	292	8721.75	0.25	14.83	79.62	10440.37	84.10	1.72
Waste Water and Environment	47	6858.94	-0.10	0.91	10.36	7525.92	12.50	1.95

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	238.38	Automobiles & Parts	25.51	Industrial Support Services	5.27
Aerospace & Defense	72.39	Utilities	21.23	Consumer Discretionary	3.50
Banks	60.17	Medical Equipment & Services	20.92	Chemicals	3.03
Life Insurance	48.61	Gas, Water & Multi-utilities	18.50	Real Estate	2.58
Telecommunications Providers	44.05	Personal Goods	17.61	Household Goods & Construction	-1.08
Telecommunications	43.35	Nonlife Insurance	17.29	Food Producers	-4.46
Biotechnology	42.99	Construction & Materials	14.57	Media	-8.45
Financials ex Inv Co	39.20	Industrial Engineering	14.11	Consumer Services	-10.93
Tobacco	38.88	Closed End Investments	13.27	Real Estate Investment	-11.55
Leisure Goods	37.12	Retailers	11.66	General Industrials	-11.88
Financials	33.97	Oil, Gas & Coal	10.18	Finance & Credit Services	-18.00
Basic Materials	31.25	Energy	10.14	Software & Computer Services	21.66
Electricity	31.19	Investment Banking & Brokerage	9.68	Technology	21.85
Industrials	30.77	Travel & Leisure	6.93	Health Care Providers	25.37
Pharmaceuticals & Biotech	28.18	Industrial Transportation	6.79	Consumer Digital Services	-25.43
Health Care	27.72	Consumer Staples	6.52	Beverages	-25.61
Electronic & Electrical Equipment	27.01	Personal Care, Drug & Grocery	6.42	Tech Hardware & Equipment	-50.79
Industrial Metals & Mining	26.12	Real Estate Investment Trusts	5.78		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3230.00	+0.19	Intl Cons Airlines	413.70	-0.55
Admiral	3176.00	+0.70	ICG	2052.00	+0.49
Airtel Africa	344.20	+2.50	Intertek Group	4656.00	-0.04
Alliance Witan	1276.00	+0.16	JD Sports Fashion	83.74	+0.79
Anglo American	2985.00	-0.90	Kingfisher	312.20	+0.13
Antofagasta	3211.00	-0.40	Land Securities	620.00	+2.06
Ashtead Group	5146.00	-0.73	Legal & General	259.00	+0.47
Assoc. Brit. Foods	2121.00	+0.38	Lloyds Bkg Gp	97.26	+0.27
AstraZeneca	13748.00	+0.54	LondonMetric Prop	188.20	+0.91
Auto Trader Group	584.80	-0.31	Lon Stock Ex	8892.00	+0.20
Aviva	680.00	-0.47	M&G	285.10	+0.42
Babcock Intl	1217.00	3.41	Marks & Spen	321.60	+0.19
BAE Systems	1698.50	0.76	Melrose Ind	578.20	-1.33
Barclays	469.25	0.11	Metlen Energy	3883.54	+0.42
Barratt Redrow	374.20	+0.27	Mondi	904.40	+1.39
Beazley	837.50	-0.12	Nat Grid	1141.00	+0.31
Berkeley Grp Hldgs	3900.00	+0.26	NatWest Group	646.00	-0.12
BP	427.05	+0.78	Next	13510.00	-0.26
Brit. Amer. Tobacco	4170.00	-1.07	Pearson	1045.00	-0.85
British Land	398.80	+1.68	Pershing Square Hldgs	4822.00	-1.63
BT Group	182.90	-1.03	Persimmon	1341.50	+0.41
Bunzl	2072.00	-0.38	Phoenix	730.50	+0.27
Burberry	1259.00	+0.52	Polar Capital Tech	461.00	-0.54
Centrica	168.90	+0.30	Prudential	1145.00	-0.43
Coca-Cola Europac	6800.00	+0.15	Reckitt Benckiser	5998.00	+0.33
Coca-Cola HBC AG	3822.00	-	RELX	3049.00	+0.79
Compass	2363.00	-0.30	Rentokil Initial	442.60	+0.09
Convatec	243.00	+2.10	Rightmove	515.40	+0.04
Croda International	2752.00	+0.51	Rio Tinto	5950.00	-0.53
DCC	4680.00	-0.42	Rolls-Royce	1137.00	-1.09
Diageo	1589.50	-	Sainsbury (J)	325.00	+0.56
Diploma	5310.00	-0.28	Schroders	406.20	-0.29
easyJet	505.80	-0.75	Scot Mort Inv Tst	1175.50	-0.84
Endeavour Mining	3818.00	-3.97	Segro	713.80	+1.16
Entain	757.80	+0.96	Severn Trent	2774.00	+1.13
Experian	3431.00	+1.30	Shell	2706.00	+0.30
F&C Inv Trust	1241.00	0.40	Smith & Nephew	1228.00	+0.61
Fresnillo	3194.00	0.19	Smiths Gp	2366.00	-0.59
Games Works	18990.00	+0.26	Spirax Group	6815.00	+0.59
Glencore	396.50	+0.56	SSE	2171.00	+0.74
GSK	1823.00	+0.97	Standard Chartered	1805.00	-0.03
Haleon	373.00	+0.19	St James's Place	1379.50	-1.32
Halma	3520.00	-1.35	Tesco	440.30	+0.53
Hikma Pharma	1536.00	+0.20	The Sage Grp	1080.00	+0.05
Hiscox	1418.00	-0.70	Unilever	4860.00	+0.45
Howden Joinery	833.00	+0.24	Utd Utilities	1188.00	+0.81
HSBC	1156.00	-0.80	Vodafone	97.50	+0.25
IMI	2482.00	+0.40	Whitbread	2542.00	-0.31
Imperial Brands	3108.00	-0.58			
Informa	882.20	+0.20			
InterCont'l Hotels	10365.00	-1.38			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	1.37	1.85
Cornish Metals	85.00	-0.23	Shawbrook Group	485.50	1.89
Fermi	551.91	-18.6173	Sintana Energy	24.00	-7.69
First Dev Res.	3.00	1.69	Sundae Bar	4.60	
Generation Essentials	77.79	0.08	Tap Global Grp	2.15	
Magnum Ice Cream	1163.50	0.34	The Beauty Tech Grp	280.00	-1.75
ModPal AI	5.12	12.77	Valterra Platinum	6200.00	-4.91
Mayflower Aquisition	798.24	0.8574	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	202.50	-1.22
Power Probe	101.50	6.84			
Princes Group	457.50	-3.28			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Baronsmead Second Venture*	Fin - (-)	2.2m (1.8m)	0.550 (0.480)	2.250 (2.250)	Mar 24	Feb 26
Baronsmead Venture Trust*	Fin - (-)	2.5m (2.0m)	0.610 (0.530)	2.000 (1.750)	Mar 24	Feb 26
Corcel*	Fin - (-)	-3.6m (-3.0m)	-0.170 (-0.200)	0.000 (0.000)	-	-
daVictus	Int 138k (150k)	13k (44k)	0.096 (0.330)	n/a (n/a)	-	-
Indus Gas $*	Int 4.0m (2.3m)	1.9m (1.2m)	0.010 (0.010)	n/a (n/a)	-	-
Mobile Streams*	Fin 1.4m (436k)	-2.3m (-947k)	-0.031 (-0.019)	n/a (n/a)	-	-
Parthera Resources$	Int - (-)	-1.4m (-1.1m)	-1.000 (-1.000)	n/a (n/a)	-	-
Tavistock Investments*	Int - (-)	-1.8m (-989k)	-0.330 (-0.180)	0.100 (0.090)	Jan 26	Jan 02
Tungsten West*	Int - (-)	-40.4m (-13.9m)	-21.400 (-7.400)	n/a (n/a)	-	-
Tungsten West*	Int ( )	40.4m (13.9m)	21.400 (7.400)	n/a (n/a)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.30	Cls	38.85	26.51	4.57	18.57	72.73
BHP Group	45.62	Cls	45.62	34.16	3.75	16.63	155.60
Commonwealth Bank	161.39	Cls	191.40	142.36	3.01	26.70	181.37
CSL Ltd	171.48	Cls	288.33	170.77	2.63	18.07	55.76
Macquarie Group	205.03	Cls	241.02	170.97	3.27	21.53	52.48
National Australia Bank	42.43	Cls	44.67	32.19	4.01	19.25	87.28
Wesfarmers	81.56	Cls	94.76	68.53	4.36	31.65	62.15
Westpac Banking	39.14	Cls	40.42	29.17	3.91	19.37	89.90
Belgium (EUR)							
Anheuser-Busch InBev	54.38	Cls	62.78	45.06	2.11	14.94	115.10
Brazil (BRL)							
Itau Unibanco Holding	36.05	0.27	38.44	23.29	12.34	9.46	36.58
Itau Unibanco Holding Prfd	39.10	0.01	42.00	26.31	11.38	9.46	38.78
Petroleo Brasileiro	32.12	0.13	42.50	31.20	14.31	5.22	43.18
Petroleo Brasileiro Prfd	30.41	0.13	38.50	29.17	15.09	5.22	29.92
Vale	73.12	0.22	73.12	49.20	10.42	11.00	59.95
Canada (CAD)							
Agnico Eagle Mines	247.68	Cls	260.70	111.79	0.90	25.83	91.09
Alimentation Couche-Tard	74.04	Cls	80.59	66.54	1.08	18.84	51.39
Bank of Montreal	178.40	Cls	182.00	124.47	3.61	14.52	94.31
Bank of Nova Scotia	101.31	Cls	101.31	63.48	4.26	16.13	92.16
Brookfield	63.75	Cls	67.00	42.48	0.52	113.81	104.72
Brookfield Asset Mgmt A	73.13	Cls	88.51	61.07	3.34	40.62	86.37
Canadian Imperial Bank	126.61	Cls	128.38	77.81	3.06	13.92	86.60
Canadian National Railway	134.95	Cls	153.38	127.07	2.63	17.99	61.67
Canadian Natural	45.07	Cls	48.09	35.85	5.21	14.11	69.07
Canadian Pacific Kansas	101.94	Cls	115.95	95.70	0.00	21.53	68.51
Constellation Software CA	3316.17	Cls	5181.96	3201.60	0.17	75.54	51.45
Enbridge	64.88	Cls	70.21	58.46	5.81	23.49	103.58
Manulife Financial	50.12	Cls	50.36	38.18	3.51	14.79	62.33
Royal Bank of Canada	233.85	Cls	234.05	153.60	2.58	16.08	241.46
Shopify Inc A	231.76	Cls	249.71	109.42	0.00	115.79	207.09
Suncor Energy	59.10	Cls	63.25	44.94	3.91	13.50	52.50
TC Energy	76.31	Cls	77.45	63.19	4.42	22.67	58.10
The Toronto-Dominion Bank	129.16	Cls	129.16	76.22	3.25	10.62	165.65
Thomson Reuters	181.76	Cls	293.53	178.26	1.84	32.88	59.98
Waste Connections	243.29	Cls	281.55	231.85	0.75	71.73	45.86
China (CNH)							
Agricultural Bank China A	7.51	-0.07	8.59	4.93	4.81	9.08	342.36
Bank of China A	5.61	-0.04	6.29	5.18	6.27	7.16	191.13
Bank of Communications A	7.22	0.02	8.32	6.72	7.41	3.94	26.88
China Construction Bank A	9.09	-0.11	9.87	8.17	6.48	5.57	27.50
China Life Insurance A	46.08	-0.23	46.94	34.83	1.47	10.89	138.81
China Merchants Bank A	41.70	-0.08	48.24	38.51	4.80	7.40	122.84
China Petroleum Chemical A	5.79	-0.06	6.76	5.29	3.94	18.92	78.42
China Shenhua Energy A	40.07	-0.06	43.99	35.35	8.09	15.03	94.36
China Yangtze Power A	27.64	0.00	31.11	27.09	3.41	20.72	96.57
CITIC Securities A	29.10	0.14	32.20	24.02	0.96	17.04	47.23
Contemporary Amperex Tech A	374.43	1.42	415.60	211.39	0.00	26.79	235.44
East Money Information A	23.61	0.27	28.91	19.33	0.25	24.95	45.10
Foxconn Indl Internet A	63.84	-2.88	80.80	15.44	1.00	41.51	181.04
ICBC A	7.81	-0.05	8.31	6.44	5.75	7.23	300.69
Industrial Bank A	21.14	0.13	25.14	18.92	5.01	5.79	63.89
Jiangsu Hengrui Pharma A	61.06	-0.34	72.47	42.67	0.00	55.89	55.62
Kweichow Moutai A	1414.13	-0.04	1637.86	1400.90	3.65	19.69	252.88
Luxshare Precision Ind A	58.40	-1.03	70.20	28.68	0.34	26.92	60.48
Midea Group A	78.87	0.23	82.23	67.18	0.00	13.76	77.94
PetroChina A	9.85	0.02	10.27	7.34	0.00	11.34	227.75
Ping An Insurance Group A	71.16	0.35	71.16	48.56	3.61	8.78	109.36
Postal Savings Bank China A	5.40	-0.01	6.39	5.07	4.84	5.39	51.76
Shenzhen Mindray Bio-Med A	199.99	-1.44	261.80	193.00	2.32	28.21	34.63
Wuliangye Yibin A	109.78	-0.82	143.08	109.28	7.58	15.00	60.85
Zijin Mining Group A	33.53	1.50	33.53	15.12	1.49	19.83	98.58
China (HKD)							
Agricultural Bank China H	5.61	Cls	6.35	4.15	7.04	9.08	22.19
Alibaba Group Holding	146.00	Cls	185.10	77.48	0.71	20.55	358.33
Bank of China H	4.43	Cls	4.76	3.76	8.62	7.16	47.67
Bank of Communications H	6.40	Cls	7.58	5.96	9.11	3.94	25.08
BYD H	93.60	Cls	155.06	83.06	0.52	17.75	44.37
China CITIC Bank H	6.85	Cls	8.00	5.17	5.74	5.78	13.12
China Construction Bank H	7.56	Cls	8.48	5.88	8.46	5.57	233.89
China Life Insurance H	28.44	Cls	28.80	12.72	2.65	10.89	27.23
China Merchants Bank H	51.60	Cls	56.50	38.05	4.24	7.40	30.48
China Petroleum Chemical H	4.53	Cls	4.73	3.76	5.50	18.92	14.00
China Shenhua Energy H	38.86	Cls	43.74	28.50	9.06	15.03	16.89
CITIC Securities H	27.78	Cls	32.40	16.64	1.10	17.04	9.37
ICBC H	6.13	Cls	6.58	4.85	8.02	7.23	68.46
JD com A	112.80	Cls	179.00	110.30	3.44	9.31	41.59
Meituan B	103.20	Cls	183.50	94.50	0.00	-229.84	73.46
Midea Group H	86.90	Cls	91.45	63.75	5.02	13.76	7.28
NetEase	213.20	Cls	246.40	135.20	2.22	17.23	88.41
Nongfu Spring H	48.62	Cls	56.10	32.45	1.69	16.80	31.50
PetroChina H	8.14	Cls	9.07	5.20	6.31	11.34	22.10
Ping An Insurance Group H	66.20	Cls	66.20	40.80	4.22	8.78	63.44
Postal Savings Bank China H	5.31	Cls	5.87	4.43	5.31	5.39	13.57
Tencent Holdings	603.00	Cls	677.50	366.00	0.75	23.36	711.73
Xiaomi Corp B	39.22	Cls	60.15	32.75	0.00	17.71	108.26
Zijin Mining Group H	35.18	Cls	36.14	14.14	1.55	19.83	77.11
China (USD)							
Full Truck Alliance	11.17	0.07	14.00	9.67	1.72	380.95	10.49
Futu Holdings A	165.19	0.52	199.04	74.81	0.00	99.28	15.66
PDD Holdings A	115.01	1.57	138.13	88.35	0.00	46.02	159.72
Denmark (DKK)							
DSV A/S	1592.50	Cls	1634.00	1055.00	0.44	40.79	60.37
Novo Nordisk B	331.55	Cls	657.00	287.00	3.51	13.83	177.22
Finland (EUR)							
Nordea Bank Abp	15.97	Cls	15.97	10.11	64.49	11.46	65.04
France (EUR)							
Air Liquide	160.02	Cls	186.64	154.34	2.06	27.02	109.02
Airbus	195.96	Cls	214.15	132.50	1.02	30.58	182.43
AXA	41.14	Cls	43.40	33.48	5.23	11.31	105.06
BNP Paribas A	80.52	Cls	83.94	57.54	9.17	3.46	107.24
Compagnie de Saint-Gobain	85.98	Cls	105.90	76.56	2.56	15.12	50.54
Credit Agricole	17.54	Cls	17.64	12.91	6.27	7.54	62.98
Danone	76.88	Cls	79.60	63.70	2.80	29.50	61.70
Dassault Systemes	23.56	Cls	41.03	23.02	1.10	23.99	37.30
ENGIE	22.16	Cls	22.28	14.94	6.68	13.61	63.56
EssilorLuxottica	270.10	Cls	320.70	230.20	1.46	52.58	147.33
Hermes International	2095.00	Cls	2827.42	2019.00	0.76	43.36	260.48
LOreal	363.80	Cls	406.70	326.65	1.92	31.72	228.46
LVMH Moet Hennessy	632.10	Cls	754.80	437.55	2.06	23.65	372.33
Safran	299.30	Cls	310.30	200.50	0.97	23.98	149.33
Sanofi	81.61	Cls	109.62	77.52	4.80	13.91	117.98
Schneider Electric	235.25	Cls	271.70	186.56	1.66	31.57	159.90
TotalEnergies	55.61	Cls	60.51	48.25	5.90	9.52	149.41
VINCI	119.65	Cls	129.60	97.98	3.97	14.61	82.14
Germany (EUR)							
adidas AG	164.40	Cls	263.10	151.60	1.22	24.24	34.85
Allianz	391.00	Cls	391.00	293.90	3.94	14.57	177.83
BASF	43.64	Cls	54.55	39.72	5.16	142.89	45.94
BMW	92.66	Cls	97.42	63.52	4.64	3.12	61.24
BMW Pref	91.45	Cls	92.55	59.95	4.72	3.12	6.35
Deutsche Bank	33.30	Cls	33.35	16.30	2.04	13.28	78.23
Deutsche Borse	223.80	Cls	293.00	203.60	1.79	21.22	49.63
Deutsche Telekom AG	27.48	Cls	35.85	26.35	3.28	11.17	158.75
DHL Group	46.59	Cls	47.10	32.62	3.97	15.14	65.85
Infineon Technologies	36.72	Cls	38.66	24.34	0.95	47.24	56.48
Mercedes-Benz Group	59.30	Cls	62.30	46.62	7.25	9.14	67.25
Merck	120.55	Cls	151.50	104.60	1.82	5.27	18.35
Muenchener Rueckversicherer	562.40	Cls	610.60	483.60	3.56	11.92	86.53
Porsche	45.31	Cls	62.80	39.67	5.10	23.83	24.31
Rheinmetall	1541.00	Cls	1988.50	604.00	0.53	84.39	83.49
SAP	207.70	Cls	280.30	204.85	1.13	35.03	300.52
Siemens	237.80	Cls	250.40	176.60	2.19	19.77	224.06
Siemens Energy	120.75	Cls	123.60	48.32	0.00	73.53	122.46
Siemens Healthineers	44.50	Cls	58.00	41.29	2.13	23.41	59.12
Volkswagen	104.40	Cls	112.80	86.35	6.03	7.84	36.28
Volkswagen Pref	103.75	Cls	110.15	83.84	6.13	7.84	25.20
Germany (USD)							
BioNTech	94.52	-0.51	126.88	86.65	0.00	-35.91	22.72
Hong Kong (HKD)							
AIA Group	83.25	Cls	84.15	49.95	2.16	13.54	112.53
HKFX	410.00	Cls	462.80	275.40	2.66	30.22	66.89
India (INR)							
Bajaj Finance	1000.00	-11.70	1094.15	679.89	0.44	34.00	69.25
Bharti Airtel Ltd	2105.40	-18.30	2162.70	1570.20	0.76	31.15	133.61
HCL Technologies	1660.90	-13.80	1988.42	1374.10	3.25	25.55	50.16
HDFC Bank	992.10	-5.10	1012.90	814.90	1.36	21.09	169.33
Hindustan Unilever	2285.40	3.20	2611.82	2092.62	1.88	49.31	59.76
ICICI Bank	1350.40	-9.40	1488.60	1196.15	0.81	13.12	107.32
Infosys	1656.10	-7.30	1966.95	1396.75	2.72	23.88	76.57
ITC Ltd	404.15	-2.45	472.41	394.85	3.55	14.45	56.34
Kotak Mahindra Bank	2164.20	0.50	2268.80	1738.40	0.12	23.17	47.90
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.93
Larsen & Toubro	4047.30	-6.30	4092.30	3054.15	0.84	33.95	61.96
Life Insurance Corp	849.75	-4.15	972.80	729.20	1.41	10.52	59.82
Maruti Suzuki India	16596.00	-107.00	16703.00	10736.60	0.81	35.30	58.07
Reliance Industries	1559.20	1.00	1575.40	1161.90	0.35	25.39	234.83
State Bank of India	966.30	-2.65	983.90	688.80	1.65	11.04	99.27
Sun Pharmaceutical Inds	1719.50	-17.50	1886.15	1563.30	0.93	39.48	45.91
Tata Consultancy Services	3280.00	-39.00	4223.76	2888.40	1.89	24.00	132.08
Indonesia(IDR)							
Bank Central Asia	8025.00	Cls	9900.00	7250.00	3.80	17.31	59.04
PT Barito Renewables	9325.00	Cls	10550.00	4250.00	0.00	586.65	74.46
Italy (EUR)							
Assicurazioni Generali	35.88	Cls	36.02	27.06	3.99	14.72	66.32
Enel	8.77	Cls	9.08	6.65	5.36	12.92	97.11
Eni	15.96	Cls	16.53	11.23	6.39	13.16	50.15
Ferrari	319.90	Cls	487.90	310.50	0.93	38.73	73.06
Intesa Sanpaolo	5.87	Cls	5.98	3.82	6.08	11.25	123.10
Stellantis	9.41	Cls	13.55	7.46	7.23	-11.33	31.91
UniCredit SpA	69.94	Cls	70.90	37.71	4.15	13.14	128.31
Japan (JPY 000s)							
Canon	4.77	0.02	5.21	3.96	3.25	39.51	40.67
Chugai Pharmaceutical	8.41	0.08	8.56	6.01	1.08	35.55	90.27
Daiichi Sankyo	3.43	0.02	4.48	3.10	2.01	23.23	41.57
FAST RETAILING	57.27	1.19	58.63	41.65	0.81	42.09	116.51
Hitachi	4.97	0.01	5.35	2.09	0.88	23.61	145.63
Honda Motor	1.54	-0.02	1.70	1.21	4.48	12.46	52.00
HOYA	23.66	-0.02	25.63	14.53	0.70	38.79	51.90
ITOCHU	9.57	0.06	9.76	6.04	2.09	15.09	96.91
Japan Tobacco	5.76	-0.01	5.92	3.71	3.37	45.34	73.63
KDDI	2.75	0.02	2.75	2.28	2.14	15.17	73.64
Keyence	56.96	-0.38	69.11	50.59	0.61	33.88	88.56
Mitsubishi	3.53	0.01	3.84	2.33	2.98	20.65	90.89
Mitsubishi Heavy	3.85	-0.02	4.65	1.99	0.60	51.30	83.06
Mitsubishi UFJ Fincl Grp	2.49	0.00	2.56	1.50	2.32	15.54	191.75
Mitsui & Co	4.57	-0.01	4.61	2.47	2.30	14.54	84.80
Mizuho Financial Group	5.67	-0.03	5.85	2.93	2.43	13.98	91.07
Nintendo	10.80	0.25	14.66	8.90	1.09	37.98	89.62
NTT	0.16	0.00	0.17	0.14	3.31	13.81	91.93
Recruit Holdings	9.10	-0.01	11.47	6.64	0.27	32.76	90.98
Shin-Etsu Chemical	4.89	-0.05	5.33	3.55	2.17	19.52	62.10
SoftBank	0.22	0.00	0.25	0.19	3.96	19.41	66.39
SoftBank Group	17.80	0.32	27.32	5.84	0.25	8.32	167.27
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	27.01	6.46
Sony Group	4.05	0.01	4.70	2.78	0.56	21.25	159.03
Sumitomo Mitsui Financial	5.10	0.01	5.13	2.87	2.51	14.13	125.79
Takeda Pharmaceutical	4.87	0.01	4.87	3.93	4.07	234.25	49.53
Tokio Marine Holdings	5.80	0.01	5.64	4.50	3.21	10.65	71.75
Tokyo Electron	34.33	0.54	34.79	17.06	1.61	29.88	103.51
Toyota Motor	3.38	0.01	3.46	2.27	2.31	11.53	341.29
Kuwait (KWD)							
Kuwait Finance House	0.82	Cls	0.83	0.68	2.49	25.60	49.07
Mexico (MXN)							
America Movil B	18.65	-0.11	21.50	13.98	2.79	15.60	63.81
Wal-Mart de Mexico	57.16	-0.08	66.18	50.94	2.96	19.75	55.74
Netherlands (EUR)							
Adyen	1368.00	Cls	1846.00	1233.80	0.00	43.28	50.76
ASML Holding	899.00	Cls	963.40	550.00	0.73	36.87	416.99
Heineken	68.60	Cls	82.28	64.08	2.78	21.75	46.54
ING Groep	23.94	Cls	23.93	14.67	4.43	11.91	85.18
Prosus N	52.38	Cls	62.39	33.25	0.38	10.19	146.76
The Magnum Ice Cream Co.	13.46	Cls	17.03	12.57	0.00	14.18	9.71
Universal Music Group NV	22.03	Cls	29.89	21.20	2.36	15.52	47.59
Norway (NOK)							
Equinor	232.00	Cls	293.74	227.00	6.58	9.49	59.31
Republic of Korea (KRW 000s)							
LG Energy Solution	383.50	-7.00	514.00	288.00	0.00	-102.48	62.26
SAMSUNG BIOLOGICS	1692.00	1.00	1790.00	934.00	0.00	49.08	54.34
Samsung Electronics	117.00	5.90	117.00	51.00	1.23	23.50	480.58
Samsung Electronics Pref	88.50	2.70	88.50	41.80	1.63	23.50	50.18
Samsung Epis	680.00	42.00	121.00	355.00	0.00		11.74
SKhynix	599.00	11.00	620.00	164.80	0.46	12.21	302.53
Saudi Arabia (SAR)							
ACWA Power	185.90	Cls	431.73	184.00	0.00	79.95	37.99
Al Rajhi Bank	97.05	Cls	110.00	88.90	2.28	17.23	103.50
Saudi Arabian Mining	62.45	Cls	67.90	39.85	0.00	43.59	64.75
Saudi Arabian Oil	23.69	Cls	28.24	23.13	5.56	15.69	1528.53
Saudi Basic Industries	52.15	Cls	68.70	52.15	6.14	-23.23	41.71
Saudi National Bank	38.04	Cls	40.88	31.95	5.26	9.44	60.85
STC Co	42.90	Cls	46.00	38.16	5.13	17.65	57.19
Singapore (SGD)							
DBS Group Holdings	56.23	-0.07	56.34	37.16	5.07	14.16	124.34
Oversea-Chinese Banking	19.81	0.03	19.90	14.28	4.14	12.15	69.69
United Overseas Bank Ltd	35.13	0.10	38.39	30.77	5.75	9.83	45.86
Singapore (USD)							
JOYY A	65.97	0.12	66.04	38.14	4.27	-503.84	3.39
Sea /Singapore A	127.85	1.60	196.50	104.87	0.00	49.25	69.87
South Africa (ZAR)							
Naspers N	1120.19	Cls	1305.67	712.78	0.45	8.56	55.24
Spain (EUR)							
Banco Santander	9.99	Cls	10.00	4.32	2.25	10.93	175.12
BBVA Spain	19.75	Cls	19.78	9.26	3.70	11.04	134.06
CaixaBank	10.39	Cls	10.43	5.14	4.37	12.30	86.70
Iberdrola SA	18.29	Cls	18.29	13.12	3.53	22.43	143.92
Inditex	56.08	Cls	56.20	41.13	3.00	28.94	205.85
Sweden (SEK)							
Atlas Copco A	164.95	Cls	192.40	137.20	1.32	28.43	60.48
Atlas Copco B	147.75	Cls	173.05	121.60	2.03	28.43	25.19
EQT	356.00	Cls	377.50	226.50	1.21	46.22	47.98
Investor B	325.10	Cls	325.75	253.95	1.60	14.14	64.69
Volvo B	291.90	Cls	329.99	229.40	2.74	16.69	50.64
Switzerland (CHF)							
ABB	59.14	Cls	59.96	39.14	1.52	-	138.24
ABB	59.14	Cls	59.96	39.14	1.52	28.89	138.24
Alcon	63.40	Cls	84.60	58.12	0.44	35.25	40.16
Cie Financiere Richemont	170.05	Cls	184.85	129.00	1.76	23.72	115.88
Givaudan	3131.00	Cls	4224.00	3049.00	2.24	26.43	36.65
Holcim	77.56	Cls	77.56	43.94	4.00	2.91	56.94
Lonza Group	533.00	Cls	613.00	484.50	0.75	51.07	47.45
Nestle	77.83	Cls	91.68	71.00	3.92	19.45	254.21
Novartis	110.10	Cls	110.10	82.96	3.18	19.07	294.83
Roche Holding	337.20	Cls	337.20	247.20	2.98	28.37	45.61
Roche Holding Pref	329.60	Cls	329.60	235.40	2.94	28.37	293.55
Sika	161.70	Cls	242.10	148.20	2.23	21.21	32.90
Swiss Re	132.70	Cls	154.65	128.10	4.53	12.33	50.26
UBS Group	36.94	Cls	36.94	21.93	1.39	20.03	156.48
Zurich Insurance Group	601.20	Cls	623.40	525.20	4.66	17.34	111.54
Taiwan (TWD)							
Hon Hai Precision	225.50	1.50	262.00	112.50	2.57	16.53	99.66
MediaTek	1385.00	5.00	1560.00	1145.00	3.30	20.92	70.58
Taiwan Semicon Mfg	1510.00	15.00	1510.00	785.00	1.26	24.68	1245.83
United Arab Emirates (AED)							
Adnoc Gas	3.54	0.00	3.67	2.85	5.94	13.77	73.97
First Abu Dhabi Bank	17.58	0.08	18.16	12.34	4.27	9.95	52.88
United Kingdom (GBP)							
3i Group Plc	32.24	Cls	44.59	29.99	2.45	5.10	43.26
AstraZeneca	136.74	Cls	141.48	96.67	1.79	29.46	286.42
BAE Systems	17.12	Cls	20.60	11.45	1.99	25.98	69.41
Barclays	4.70	Cls	4.71	2.41	1.81	10.96	88.25
BP	4.26	Cls	4.76	3.31	5.82	60.63	90.02
British Amer Tobacco	42.15	Cls	44.21	28.75	4.27	30.17	124.22
Compass Group	23.70	Cls	28.43	23.19	2.06	28.12	54.34
Diageo	15.90	Cls	25.55	15.88	4.97	19.42	47.80
Experian	33.87	Cls	40.88	30.91	1.41	29.82	41.98
Glencore	3.94	Cls	3.94	2.26	0.94	-29.11	62.70
GSK	18.06	Cls	18.33	12.64	3.54	13.39	99.48
Haleon	3.72	Cls	4.15	3.26	1.83	21.79	44.79
HSBC Holdings	11.75	Cls	11.75	7.13	4.29	15.90	272.69
Lloyds Banking Group	0.97	Cls	0.97	0.52	3.43	16.51	77.22
London Stock Exch Grp	88.74	Cls	120.95	81.38	1.53	45.86	61.58
National Grid	11.38	Cls	11.82	9.10	4.15	19.65	76.23
NatWest Group	6.47	Cls	6.48	3.74	3.87	9.71	70.02
Reckitt Benckiser Group	59.78	Cls	60.80	46.33	3.45	32.36	54.36
RELX	30.25	Cls	41.35	29.72	2.13	28.66	74.52
Rio Tinto	59.82	Cls	59.97	41.17	4.74	9.45	101.35
Rolls-Royce Holdings	11.50	Cls	11.90	5.63	0.91	16.69	130.46
Shell	26.98	Cls	29.31	22.91	4.04	13.83	209.51
Unilever	48.38	Cls	52.15	46.34	3.61	22.59	160.23
United Kingdom (USD)							
Arm Holdings	110.27	-1.28	179.93	85.82	0.00	140.96	116.78
United States (USD)							
3M Co	162.08	1.74	173.09	126.09	1.80	25.32	86.33
Abbott Laboratories	124.84	0.03	140.22	111.10	1.89	15.62	217.28
AbbVie	229.98	0.09	244.38	169.20	2.85	173.11	406.27
Accenture Plc A	271.09	1.11	398.25	232.56	2.24	21.92	168.85
Adobe	353.80	0.82	464.11	312.40	0.00	20.77	150.08
Aflac	109.90	-0.72	115.01	98.09	2.11	13.82	58.78
Air Products & Chemicals	247.42	1.58	338.07	230.76	2.89	-139.60	55.06
Airbnb A	136.82	0.04	161.42	105.69	0.00	22.12	58.71
Alphabet A	313.51	-0.58	323.44	144.70	0.26	28.39	1823.69
Alphabet C	314.96	-0.71	323.64	146.58	0.26	28.39	1710.23
Altria Group	57.60	-1.38	67.68	50.81	8.99	10.93	96.76
Amazon com	232.52	0.14	254.00	167.32	0.00	32.50	2479.81
AMD	214.99	-0.05	264.33	78.21	0.00	105.87	348.90
American Electric Power	115.67	0.36	123.77	90.32	3.23	16.87	61.86
American Express	381.05	-2.06	384.89	231.39	0.83	25.08	265.17
American International	86.48	-0.04	87.72	70.50	2.02	14.12	47.91
American Tower	176.41	1.61	232.35	172.41	3.81	28.11	82.60
Ameriprise Financial	501.83	0.86	575.13	422.19	1.25	12.86	47.31
AMETEK Inc	208.45	0.17	208.56	151.41	0.59	32.67	48.14
Amgen	332.93	-1.03	345.46	258.59	2.86	25.59	179.24
Amphenol A	137.43	-0.51	143.85	59.09	0.54	44.03	167.79
Analog Devices	276.84	-0.72	283.39	164.60	1.43	59.79	136.19
Aon Plc A	366.65	0.00	409.32	326.07	0.82	28.20	76.90
Apollo Global Management	148.52	-0.33	174.85	108.68	1.34	20.72	84.96
Apple	273.40	-0.41	286.19	172.42	0.38	36.07	4057.36
Applied Materials Inc	261.90	1.12	275.15	126.95	0.68	29.68	208.64
AppLovin A	714.23	-13.27	733.60	219.37	0.00	80.65	219.72
Ares Management	168.73	0.33	198.22	118.04	2.66	59.93	36.43
Arista Networks	131.84	1.07	162.03	64.37	0.00	49.46	165.71
Arthur J Gallagher	261.48	0.71	348.77	237.85	0.99	41.94	67.04
AT&T	24.65	-0.01	29.62	21.56	4.50	7.86	176.26
Atlassian Corp A	163.15	2.03	322.94	144.04	0.00	-148.37	27.13
Autodesk	300.71	2.50	326.49	238.84	0.00	57.38	64.05
Automatic Data Processing	258.84	0.74	326.81	249.06	2.44	25.31	104.84
AutoZone	3448.70	-7.32	4354.54	3185.71	0.00	23.19	57.69
Baker Hughes A	45.25	-0.05	50.61	35.00	2.03	15.45	44.61
Bank of New York Mellon	117.47	-0.75	118.68	73.31	1.70	15.62	82.84
Becton Dickinson	196.33	0.21	249.08	165.15	2.12	33.35	56.27
Berkshire Hathaway A	747.00	-4.25	809.35	663.00	0.00	15.93	405.62
Berkshire Hathaway B	498.30	-3.04	539.80	442.66	0.00	15.93	669.14
BlackRock Finance	1088.11	-0.85	1202.59	815.72	1.92	27.69	168.50
Blackstone	155.41	-0.16	188.68	120.07	3.02	42.38	114.55
Block A	66.27	0.22	92.95	46.53	0.00	11.57	36.42
Boeing Co	216.44	-1.72	237.38	136.59	0.00	-17.21	163.66
BofA Corp	56.17	-0.08	56.25	34.39	1.92	13.84	416.05
Booking Holdings	5440.14	-6.37	5815.92	4164.15	0.71	34.77	176.31
Boston Scientific	96.06	-0.07	108.14	89.32	0.00	51.00	142.34
Bristol Myers Squibb	54.64	-0.07	63.11	42.60	4.54	18.42	111.22
Broadcom	352.13	1.91	412.97	146.29	0.69	72.19	1656.23
Cadence Design Systems	318.89	1.13	373.37	231.64	0.00	81.81	86.89
Capital One Financial	249.32	1.05	249.32	150.57	1.04	118.24	159.44
Carrier Global	53.59	0.09	80.73	50.36	1.26	20.59	45.61
Carvana A	438.47	-3.10	472.73	162.57	0.00	98.58	60.55
Caterpillar	583.00	-0.76	625.61	273.94	1.00	29.42	273.12
CBRE Group A	164.71	-0.23	165.90	113.94	0.00	39.92	49.01
Cencora	341.05	1.07	374.75	224.66	0.66	42.57	66.12
Charter Communications A	207.16	-1.30	427.25	194.22	0.00	5.24	26.81
Cheniere Energy	189.31	-1.02	253.66	188.83	1.09	10.18	41.60
Chevron	150.02	-0.48	168.51	133.73	4.56	23.66	311.53
Chipotle Mexican Grill	37.81	-0.09	62.24	29.81	0.00	32.54	50.70
Chubb	313.47	0.15	313.47	257.71	1.22	12.75	124.98
Cintas	191.14	-0.04	227.66	182.04	0.88	40.57	77.03
Cisco Systems	78.16	0.14	80.25	53.19	2.09	29.13	309.51
Citigroup	120.42	-1.14	121.56	58.13	1.93	14.84	221.68
Cloudflare Inc A	202.39	-0.27	253.30	97.08	0.00	-619.22	63.32
CME Group A	276.73	0.35	290.71	225.82	1.81	26.50	99.73
Cognizant Technology Sol A	85.57	0.15	90.70	65.47	1.45	19.41	41.79
Coinbase Global A	236.90	-2.83	419.78	151.47	0.00	16.80	50.97
Colgate-Palmolive	79.73	-0.52	97.50	74.98	2.58	22.11	64.44
Comcast A	29.66	-0.12	38.40	26.46	4.38	4.77	109.23
ConocoPhillips	91.54	-0.26	106.10	82.66	3.47	12.82	114.33
Constellation Energy	360.46	-3.49	403.95	170.96	0.43	41.10	112.61
Copart	39.30	0.20	63.84	38.41	0.00	23.87	38.00
Corning	89.57	-0.09	95.97	39.07	1.25	56.22	75.73
Corteva	67.44	0.11	77.12	55.52	1.04	28.39	45.80
Costco Wholesale	873.35	1.49	1076.86	850.00	0.58	46.69	387.31
Coupang A	24.27	1.47	33.53	19.76	0.00	133.85	40.42
CRH	128.94	1.40	128.94	80.35	0.00	25.33	86.73
CrowdStrike Holdings A	481.19	4.08	557.53	308.86	0.00	-396.13	120.76
Crown Castle	88.28	0.43	113.91	84.33	5.38	-8.32	38.44
CSX	36.62	-0.16	37.39	26.69	1.42	23.50	68.27
Cummins	519.12	1.52	524.53	267.12	1.47	26.86	71.53
CVS Health	79.61	0.49	83.04	43.94	3.34	215.48	100.97
Danaher	230.32	-1.15	250.59	174.64	0.67	46.44	164.92
Deere & Co	468.93	1.49	531.48	408.57	1.38	25.23	126.77
Dell Technologies C	129.24	0.86	164.88	71.63	1.56	8.28	43.91
Diamondback Energy	146.31	-0.60	180.18	119.25	2.73	10.03	42.35
Digital Realty Trust	155.01	-0.18	183.56	136.11	3.15	38.05	52.87
Dominion Energy	59.20	0.19	62.77	49.66	4.51	19.77	50.52
DoorDash A	233.95	1.89	281.74	163.16	0.00	110.15	94.13
DR Horton	146.32	-0.31	184.04	115.10	1.13	11.92	43.62
Duke Energy	117.18	-0.30	129.03	105.87	3.60	18.25	91.12
Eaton Corp	322.17	-1.50	392.76	246.52	1.29	31.86	125.42
Ecolab	265.75	0.17	285.47	225.65	1.01	37.93	75.37
Edwards Lifesciences Corp	86.85	0.56	86.85	67.07	0.00	36.48	50.99
Elevance Health	349.88	6.58	452.69	274.66	1.95	14.05	78.79
Eli Lilly & Co	1077.75	0.77	1109.94	625.65	0.56	55.34	1020.04
Emerson Electric	135.71	-0.59	149.63	94.15	1.58	33.25	75.38
EOG Resources	103.50	-0.37	138.05	101.78	3.81	10.16	56.51
Equinix	763.30	4.58	959.97	726.09	2.46	69.98	74.70
Exelon	43.56	0.04	48.24	37.30	3.67	15.60	44.00
ExxonMobil	119.11	-0.11	119.78	99.93	3.36	16.77	507.80
Fastenal	41.56	-0.27	50.39	35.55	2.11	38.90	47.70
FedEx	296.33	0.43	296.33	198.07	1.93	16.08	69.92
FICO ISSAC	1753.19	22.18	2206.01	1311.26	0.00	53.76	42.08
Fiserv	67.50	-0.45	237.79	59.77	0.00	10.07	36.69
Flutter Entertainment	220.65	0.93	308.60	191.11	0.00	-175.00	38.86
Fortinet Inc	81.56	0.38	114.57	74.39	0.00	32.37	62.50
Freeport-McMoRan	53.04	1.12	53.04	29.08	0.85	37.10	76.15
Garmin	205.51	0.51	259.77	173.63	1.68	25.16	39.56
GE Aerospace	315.14	-1.61	316.75	166.79	0.43	41.27	334.19
GE Healthcare Tech	83.61	0.22	93.48	58.75	0.17	17.18	38.17
GE Vernova	663.46	-3.86	723.00	270.13	0.11	105.64	180.61
General Dynamics	342.20	-3.19	353.77	241.94	1.73	21.93	92.05
General Motors	83.06	0.18	83.06	42.48	0.69	25.44	79.08
Gilead Sciences	124.70	-0.97	128.07	89.14	2.53	19.08	154.73
Goldman Sachs Group	907.04	-3.74	911.03	462.22	1.54	16.32	274.58
HCA Healthcare	477.13	3.07	515.85	296.70	0.60	17.16	111.65
Hilton Worldwide Holdings	293.48	0.18	293.48	201.28	0.20	40.97	69.02
Home Depot	349.78	2.44	424.87	332.38	2.63	23.88	348.17
Honeywell International	197.37	0.44	226.49	172.28	2.32	20.45	125.31
Howmet Aerospace	211.22	-0.95	212.17	109.37	0.21	58.57	85.15
IBM	305.09	0.53	314.98	217.40	2.20	36.07	284.20
Illinois Tool Works	252.46	0.51	274.48	218.41	2.42	24.20	73.59
Intel	36.20	0.04	43.76	18.13	0.00	872.09	158.45
Interactive Brokers Group A	66.16	0.18	73.08	36.07	0.46	32.13	29.47
Intercontinental Exchange	163.52	0.89	188.45	142.80	1.17	29.49	93.60
Intuit	676.55	1.72	807.39	544.07	0.64	45.72	188.63
Intuitive Surgical	577.81	0.66	610.45	429.59	0.00	74.57	207.13
Johnson & Johnson	207.63	-0.15	214.17	142.06	2.48	19.91	500.04
Johnson Controls Intl	122.06	0.67	122.66	71.14	1.26	22.67	79.87
JPMorgan Chase	327.91	-1.26	329.17	210.28	1.69	15.46	901.67
Kenvue	17.19	-0.02	24.44	14.11	4.80	22.98	32.99
Keurig Dr Pepper	28.10	0.10	35.71	25.30	3.27	24.13	38.17
Kimberly-Clark	101.00	-0.08	147.40	99.78	4.99	17.02	33.51
Kinder Morgan P	27.19	0.00	31.22	25.21	4.28	22.31	60.42
KKR & Co	130.41	-0.37	167.07	92.79	0.56	49.46	115.19
KLA	1279.60	2.61	1279.60	576.53	0.58	39.68	168.86
L3Harris Technologies	296.77	-1.37	306.76	194.65	1.62	31.56	55.52
Lam Research	178.07	0.74	178.07	59.09	0.55	38.49	225.37
Linde	424.77	-0.13	483.59	389.38	1.41	27.96	199.18
Lockheed Martin	483.03	-2.72	514.24	410.74	2.76	26.61	112.77
Lowe's	244.49	1.49	273.02	210.83	1.92	20.29	137.12
lululemon athletica	208.97	-1.43	421.16	159.86	0.00	13.47	23.71
Marathon Petroleum	163.69	-2.04	200.13	118.55	2.28	17.09	49.77
Marriott International A	315.58	0.42	315.58	211.12	0.84	32.43	85.67
Marsh & McLennan	187.00	-0.60	244.27	176.58	1.83	22.20	91.93
Marvell Technology	86.34	-0.15	126.06	49.38	0.28	29.60	74.43
Mastercard A	579.60	0.15	598.96	479.92	0.52	36.25	520.06
McDonald's	310.68	-2.65	321.29	279.74	2.31	26.29	221.70
McKesson	828.26	1.83	889.28	566.21	0.37	25.35	103.02
Medtronic	96.52	-0.75	105.35	79.61	3.66	25.96	123.80
Merck & Co	106.78	0.33	106.78	73.47	3.07	13.92	266.71
Meta Platforms A	663.29	-4.26	790.00	484.86	0.32	24.68	1438.65
MetLife	80.30	-0.75	87.00	68.42	2.80	13.77	53.40
Micron Technology	284.79	-1.89	286.68	64.72	0.16	26.92	318.72
Microsoft	487.71	-0.31	542.07	354.56	0.70	34.55	3625.23
Mondelez International A	54.64	0.02	70.75	53.79	3.50	19.97	70.70
Monster Beverage	77.31	-0.11	77.67	46.16	0.00	43.74	75.49
Moody's	520.04	2.76	527.48	396.70	0.72	41.34	93.30
Morgan Stanley	181.87	0.22	181.87	99.83	2.12	17.87	290.33
Motorola Solutions	377.04	0.56	490.30	363.83	1.19	29.69	62.82
MSCI Inc A	584.99	3.24	628.34	506.56	1.23	35.94	45.26
Nasdaq	99.35	0.71	99.35	66.40	1.06	34.91	57.01
Netflix	94.47	0.83	133.91	82.84	0.00	41.38	401.43
Newmont Corp	105.78	1.05	105.78	37.00	0.95	16.06	116.19
NextEra Energy	80.41	-0.04	86.29	64.11	2.82	25.76	165.59
NIKE B	60.93	0.93	31.72	53.27	2.64	28.71	72.39
Norfolk Southern	290.96	-1.75	300.41	206.34	1.86	22.06	65.28
Northrop Grunman	577.37	-4.98	637.95	433.45	1.56	20.50	82.67
Nu Holdings A	16.76	0.02	17.65	9.60	0.00	24.97	63.15
NVIDIA	190.53	1.92	207.04	94.31	0.02	46.57	4629.68
NXP Semiconductors	222.87	-2.39	245.86	153.50	1.82	27.22	56.19
Occidental Petroleum	39.85	-0.15	52.70	36.11	2.41	19.03	39.23
ONEOK	72.85	-0.39	109.85	64.31	5.66	13.73	45.68
Oracle	197.99	0.50	328.33	122.82	0.96	36.38	556.12
OReilly Automotive	92.25	-0.15	107.82	78.66	0.00	31.35	77.67
Otis Worldwide	87.62	-0.28	104.30	84.93	1.88	25.35	34.39
P&G	144.74	0.25	176.26	138.34	2.89	20.17	339.03
PACCAR	111.79	0.28	113.48	86.40	2.43	21.32	58.70
Palantir Technologies A	188.71	-5.46	207.18	64.98	0.00	393.55	429.18
Palo Alto Networks	188.45	1.23	221.38	152.44	0.00	117.57	126.05
Parker-Hannifin	888.08	0.32	899.13	517.23	0.79	30.78	112.50
Paychex	114.19	-0.39	159.78	108.46	3.70	25.69	41.14
PayPal Holdings	59.97	-0.07	91.81	57.41	0.23	11.41	57.29
PepsiCo	143.78	0.04	156.42	128.02	3.91	27.22	196.65
Pfizer	25.09	0.06	27.37	21.59	6.86	14.56	142.65
Philip Morris Intl	161.05	-1.59	184.95	117.15	4.34	29.15	250.69
Phillips 66	127.75	-0.66	143.81	92.87	3.72	34.38	51.63
PNC Financial Services Gp	213.89	0.41	213.89	149.76	3.09	12.93	84.23
Progressive	227.13	-0.53	291.22	203.70	2.16	12.43	133.15
Prologis Inc	128.71	-0.44	130.66	89.76	3.14	37.28	119.45
Prudential Financial	113.97	-0.58	122.33	95.12	4.74	15.26	40.12
Public Storage	260.66	-1.42	313.98	259.15	4.60	24.17	45.73
QUALCOMM	174.81	0.04	187.68	124.66	2.01	33.79	187.22
Realty Income	56.69	0.02	60.79	51.67	5.67	54.20	51.83
Regeneron Pharmaceuticals	784.97	1.26	787.32	483.07	0.45	17.71	81.77
Republic Services	213.37	0.17	258.07	200.09	1.11	31.35	66.62
Robinhood Markets A	118.13	-2.31	152.46	34.17	0.00	42.34	91.43
Roblox A	82.22	0.34	141.56	51.22	0.00	-55.59	53.03
Roper Technologies	450.83	-0.35	593.81	439.64	0.73	30.90	48.52
Ross Stores	181.14	-0.54	184.28	123.30	0.89	28.09	59.25
Royal Caribbean Group	285.67	-8.45	365.84	177.93	1.42	19.16	77.60
RTX	185.17	-1.21	186.38	113.75	1.44	37.56	247.66
S&P Global	529.45	3.71	564.15	438.31	0.73	38.01	161.64
Salesforce	266.08	0.82	359.95	225.37	0.63	34.52	253.31
Schlumberger	37.79	-0.18	43.74	31.72	3.02	15.49	56.69
Sempra	88.61	-0.23	94.72	63.78	2.91	26.76	57.62
ServiceNow	153.89	1.30	234.07	144.33	0.00	92.23	160.05
Simon Property Group	187.71	-0.58	188.29	140.37	4.55	26.82	61.28
Snowflake A	223.88	1.95	277.14	130.53	0.00	-56.77	74.71
Solstice Advanced	49.77	0.16	50.35	41.43	0.00	13.30	7.90
Southern Co	87.17	0.00	99.72	80.96	3.37	21.53	95.69
Southern Copper	149.52	1.39	149.52	73.51	2.01	32.05	122.47
Spotify Technology	584.35	-2.22	775.90	447.38	0.00	76.09	120.25
Starbucks Corp	85.08	0.51	115.81	79.46	2.88	52.11	96.71
Strategy A	158.81	0.10	455.90	157.88	0.00	5.37	41.91
Stryker	354.22	-0.52	403.53	337.37	0.95	46.03	135.42
Synopsys	477.14	1.39	645.35	380.90	0.00	68.32	88.29
Targa Resources	182.90	-0.83	217.22	146.30	2.05	24.31	39.36
Target	99.55	3.02	142.50	83.68	4.54	11.38	45.24
TE Connectivity	232.49	0.59	249.00	122.00	1.20	37.13	68.70
Tesla	475.19	-10.21	489.88	221.86	0.00	300.00	1580.40
Texas Instruments	176.88	-0.25	221.25	145.61	3.11	32.04	160.61
The Allstate	207.80	-1.25	214.65	180.53	1.92	6.49	54.76
The Charles Schwab	101.89	0.04	101.89	69.06	1.06	21.99	184.95
The Cigna Group	276.51	1.65	310.04	241.41	2.18	12.02	73.61
The Coca-Cola	69.87	-0.24	73.90	60.81	2.92	23.06	300.70
The Kroger	63.25	0.32	74.35	58.36	2.12	51.78	41.62
The Sherwin-Williams	325.44	0.09	375.23	313.51	0.97	31.37	81.14
The TJX Cos	157.11	-0.18	157.29	112.81	1.05	34.08	174.65
The Williams Cos	59.52	0.06	64.48	51.94	3.36	30.57	72.68
Thermo Fisher Scientific	580.74	1.62	606.74	390.26	0.30	33.21	219.29
T-Mobile US	201.00	1.98	272.83	195.16	1.82	18.34	226.21
Trane Technologies	392.59	-0.59	472.54	315.21	0.96	29.69	87.36
TransDigm Group	1309.24	-4.33	1516.55	1152.50	0.00	39.51	73.78
Travelers	292.12	-1.72	294.52	232.43	1.49	11.09	65.77
Truist Financial	50.61	-0.13	50.74	34.79	4.11	12.38	65.26
Uber Technologies	81.26	0.11	100.10	60.32	0.00	10.15	169.46
Union Pacific	233.44	-1.61	254.42	208.27	2.33	19.64	138.44
United Parcel Service B	100.54	-0.12	136.26	82.58	6.52	13.50	74.30
United Rentals	827.94	3.17	1020.00	551.94	0.86	20.82	53.27
UnitedHealth Group	331.83	4.25	599.47	237.77	2.63	17.09	300.53
US Bancorp	54.99	0.05	54.99	36.40	3.67	11.37	85.57
Valero Energy	164.01	-0.46	185.43	104.69	2.76	33.82	50.95
Verizon Communications	40.48	0.16	46.49	37.81	6.73	8.60	170.68
Vertex Pharmaceuticals	462.90	-0.09	513.76	366.54	0.00	31.96	118.68
Visa A	355.00	-0.14	373.31	306.92	0.69	30.14	603.03
Vistra	161.67	-0.29	217.92	98.07	0.56	47.55	54.78
Walmart	111.74	0.13	116.79	81.79	0.84	38.37	890.89
Walt Disney	113.56	-0.92	124.01	81.72	1.10	16.34	204.17
Waste Management	221.10	-0.26	242.10	196.77	1.49	34.74	89.07
Wells Fargo	95.26	-0.04	95.30	60.98	1.78	14.20	305.16
Welltower	187.86	0.16	208.22	124.05	1.50	134.25	125.48
Workday A	220.70	3.85	277.82	210.47	0.00	73.22	47.69
WW Grainger	1024.28	-6.45	1132.42	918.18	0.86	28.15	48.99
Yum Brands	153.24	-1.08	162.53	123.25	1.85	29.40	42.53
Zoetis A	126.23	0.74	175.67	115.75	1.58	20.98	55.54

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close	Prev	Price Chg (Local)		% Change (USD)		
	Price	Price	Day	Week	Day	Week	Month
Micron Technology	284.79	286.68	-1.89	36.24	-0.56	14.58	26.84
Tokyo Electron	34330.00	33790.00	540.00	4020.00	1.20	12.63	10.20
Samsung Electronics (000)	117.00	111.10	5.90	9.40	6.02	11.53	20.37
SK hynix (000)	599.00	588.00	11.00	47.00	2.56	11.30	17.91
Freeport-McMoRan	53.04	51.92	1.12	5.12	2.16	10.68	29.15
Foxconn Indl Internet A	63.84	66.72	-2.88	5.56	-4.23	10.01	14.01
Oracle	197.99	197.49	0.50	17.96	0.25	9.98	0.49
SoftBank Group (000)	17.80	17.49	0.32	1.68	1.40	9.77	15.46
Samsung Elec. Pref (000)	88.50	85.80	2.70	5.80	3.34	9.76	20.71
Novo Nordisk B	331.55	331.55	0.00	27.25	-0.01	9.45	12.56
NVIDIA	190.53	188.61	1.92	16.39	1.02	9.41	7.15
Zijin Mining Group A	33.53	32.03	1.50	2.56	4.78	8.73	18.90
PDD Holdings A	115.01	113.44	1.57	9.22	1.38	8.72	0.89
Lam Research	178.07	177.33	0.74	13.37	0.42	8.12	17.21
Takeda Pharmaceutical	4870.00	4860.00	10.00	385.00	-0.19	7.97	9.05
Agnico Eagle Mines	247.68	247.68	0.00	15.19	0.07	7.38	9.37
Coupang A	24.27	22.80	1.47	1.58	6.45	6.96	-12.57
AMD	214.99	215.04	-0.05	13.93	-0.02	6.93	4.30
Broadcom	352.13	350.22	1.91	22.25	0.55	6.74	-8.54
Citigroup	120.42	121.56	-1.14	7.59	-0.94	6.73	19.03

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close	Prev	Price Chg (Local)		% Change (USD)		
	Price	Price	Day	Week	Day	Week	Month
NIKE B	60.93	60.00	0.93	-4.70	1.55	-7.16	-4.32
Carvana A	438.47	441.57	-3.10	-27.27	-0.70	-5.86	24.84
Stellantis	9.41	9.41	0.00	-0.60	-0.01	-5.56	5.89
Starbucks Corp	85.08	84.57	0.51	-4.34	0.60	-4.85	-0.97
Diageo	15.90	15.90	0.00	-0.88	0.00	-4.41	-6.00
PepsiCo	143.78	143.74	0.04	-5.59	0.03	-3.74	-1.59
DR Horton	146.32	146.63	-0.31	-5.08	-0.21	-3.36	-5.31
Mitsubishi	3529.00	3523.00	6.00	-99.00	-0.22	-3.28	-3.16
Arm Holdings	110.27	111.55	-1.28	-3.24	-1.15	-2.85	-16.11
lululemon athletica	208.97	210.40	-1.43	-6.14	-0.68	-2.85	17.72
McDonald's	310.68	313.33	-2.65	-8.97	-0.85	-2.81	0.07
Bank of Communications A	7.22	7.20	0.02	-0.24	0.37	-2.80	-5.45
LOreal	363.80	363.80	0.00	-12.10	-0.01	-2.80	0.92
Vistra	161.67	161.96	-0.29	-4.50	-0.18	-2.71	-5.37
Walmart	111.74	111.61	0.13	-3.09	0.12	-2.69	4.43
Marathon Petroleum	163.69	165.73	-2.04	-4.42	-1.23	-2.63	-13.85
Xiaomi Corp B	39.22	39.22	0.00	-0.98	0.06	-2.32	-2.70
Nintendo (000)	10.80	10.55	0.25	-0.19	1.92	-2.28	-17.86
Tokio Marine Holdings	5803.00	5790.00	13.00	-96.00	-0.17	-2.18	6.18
MediaTek	1385.00	1380.00	5.00	-35.00	0.46	-2.10	16.92

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Dec 29	Day Chg	Prev	52 wk high	52 wk low
VIX	14.01	1.01	13.00	60.13	13.38
VXD	13.96	0.89	13.07	65.65	3.93
VDAX	15.00	1.38	13.62	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.38	4.57	0.00	-0.19
Truist Finl Corp	28/01	4.12	100.22	5.12	0.00	-0.16
National Rural	28/02	4.02	97.21	5.27	0.00	-0.57
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.20	4.58	0.00	0.21
Euro						
Germany	25/08	2.22	89.51	2.42	0.00	0.09
Spain	46/10	2.88	86.06	3.88	0.00	0.61
Belgium	47/06	1.50	64.44	4.12	0.00	0.61
France	48/05	2.00	67.32	4.29	0.00	0.66
£ Sterling						
United Kingdom	46/12	4.25	88.29	5.17	-0.02	-0.02
United Kingdom	47/07	1.50	52.50	5.18	0.00	0.00

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change			One	Three	Six	One
Dec 29	night	Day	Week	Month	Month	Month	Month	Year
SOFR	3.660	0.000	-0.090	0.000	3.723	3.678	3.599	3.441
EURIBOR	–	–	–	–	1.884	2.018	2.119	2.259
SARON	–	–	–	–	-0.041	-0.041	-0.041	0.134
SONIA	3.725	0.002	-0.250	–	3.735	3.728	3.663	3.566

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.07	0.24	-1.04	Italy	3.45	0.62	-0.67
Australia	4.38	1.55	0.26	Japan	2.02	-0.80	-2.09
Belgium	3.31	0.48	-0.81	Netherlands	2.94	0.11	-1.18
Brazil	13.80	10.97	9.68	Poland	5.15	2.32	1.04
China	1.77	-1.06	-2.35	Portugal	3.11	0.28	-1.01
Denmark	2.73	-0.10	-1.38	Spain	3.25	0.42	-0.87
France	3.46	0.63	-0.66	Sweden	2.74	-0.08	-1.37
Germany	2.83	0.00	-1.29	UK	4.58	1.76	0.47
Ireland	3.00	0.17	-1.12	US	4.12	1.29	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	61.92	0.74
Natural Gas	4.59	0.23
Light Crude Oil	58.09	1.35
3.5 Fuel Oil	331.37	0.00
Euro Naphtha Oil	504.08	-1.72
Base Metals		
Aluminium	2952.00	-8.50
Copper	12208.50	46.00
Lead	2006.50	12.00
Nickel	15820.00	34.00
Tin	40565.00	-2250.00
Zinc	3087.00	-3.50
Precious Metals		
Gold	4340.59	-199.11
Silver ($)	72.62	-6.71
Platinum	2132.72	-313.79
Palladium	1628.50	-296.51
Bulk Commodities		
Iron Ore	104.95	-0.03
Baltic Dry	1877.00	0.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	443.25	-6.75
Wheat	171.30	0.15
Rapeseed	453.25	3.25
Sunflower Seed	10730.00	-20.00
Soybeans	1049.75	-9.00
Soybeans Meal	300.00	-3.70
Cocoa (ICE Liffe)	4483.00	267.00
Cocoa (ICE US)	6233.00	280.00
Coffee (Robusta)	4035.00	23.00
Coffee (Arabica)	426.95	2.50
White Sugar	433.60	-1.60
Sugar #11	15.26	0.09
Cotton	64.56	0.07
Orange Juice	209.50	7.25
Maple Leaf	4302.00	-216.80
Live Cattle	230.30	0.48
Feeder Cattle	348.80	2.63
Lean Hogs	84.93	0.40
Palm Oil (Malaysian)	990.00	-2.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.55	5.26	1.41	-0.01	0.04	0.56
	04/27	4.75	102.13	3.37	-1.90	0.00	0.00	0.00
Austria	02/33	2.88	100.09	2.89	0.00	0.04	-0.10	0.17
	10/53	3.13	88.35	3.84	0.95	0.03	-0.14	0.65
Belgium	06/54	3.25	83.80	4.29	0.92	0.03	-0.08	0.79
Canada	09/27	0.00	0.00	0.00	-4.29	0.00	-0.22	-0.23
	12/55	0.00	0.00	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.54	2.60	-0.11	0.04	-0.10	0.28
	11/39	4.50	117.45	2.95	0.35	0.04	0.00	0.00
Finland	09/27	0.50	97.19	2.16	-0.91	0.03	0.02	-0.27
	09/33	3.00	99.99	2.99	0.84	0.04	-0.11	0.24
France	11/33	3.00	76.92	4.44	1.45	0.03	0.03	0.45
	05/54	3.50	101.37	3.30	-0.91	0.03	-0.02	0.87
Germany	08/33	1.75	103.28	2.48	-2.77	0.06	-0.09	0.44
	08/53	2.50	106.29	3.28	0.80	0.04	-0.10	0.81
Greece	06/28	3.88	103.28	2.48	-2.77	0.06	-0.07	-0.13
	06/33	4.25	106.29	3.28	-1.97	0.06	-0.09	0.08
Ireland	10/32	0.25	84.76	2.81	-0.47	0.04	-0.09	0.31
Italy	12/27	2.63	100.69	2.29	-0.52	0.04	0.01	0.37
	03/34	4.13	106.43	3.32	1.03	0.05	-0.09	-0.10
Netherlands	07/33	2.00	72.11	3.59	3.59	0.03	-0.08	0.29
	01/54	2.50	97.92	2.81	-0.78	0.04	-0.12	0.77
Poland	04/28	2.75	97.50	3.89	3.89	0.06	0.10	-0.36
	10/33	6.00	106.65	4.95	1.06	0.03	0.08	0.05
Portugal	07/32	1.63	93.21	2.80	2.80	0.04	-0.07	0.19
Spain	10/33	1.88	65.23	4.04	1.09	0.03	-0.10	0.16
	10/52	3.50	103.31	3.07	-0.98	0.04	-0.11	0.42
Sweden	11/33	1.75	96.30	2.67	-0.13	0.04	0.07	0.52
Switzerland	03/36	0.00	0.00	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.26	3.82	0.52	0.03	0.02	0.27
	10/53	3.75	78.19	5.25	1.43	0.02	-0.12	1.09
United States	11/33	4.75	99.11	4.81	4.81	-0.01	-0.25	0.30
	11/53	4.50	103.50	3.98	-0.87	0.03	-0.26	0.72

GILTS: UK CASH MARKET

Dec 29	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.77	0.13	2.85	0.02	0.07	100.22	95.77
Tr 1.25pc '27	96.36	1.30	3.67	0.02	0.08	96.45	92.55
Tr 0.875pc '29	89.77	0.97	3.78	0.07	0.12	90.10	82.33
Tr 1pc '32	83.47	1.20	4.09	0.10	0.20	83.75	78.13
Tr 4.25pc '36	97.31	4.37	4.58	0.19	0.44	98.35	93.58
Tr 4.5pc '42	94.12	4.78	5.02	0.24	0.59	95.78	89.50
Tr 3.75pc '52	79.27	4.73	5.20	0.29	0.72	81.49	73.22
Tr 4pc '60	81.49	4.91	5.16	0.31	0.79	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Dec 29	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.51	0.08	2626.92	0.19	5.16	3.78
5-10 Years Index	148.39	0.17	3413.14	0.06	6.30	4.30
10-15 Years Index	149.68	0.27	3798.64	0.03	5.58	4.78
5-15 Years Index	147.16	0.20	3499.65	0.05	6.03	4.51
Over 15 Years Index	179.73	0.42	3474.07	0.11	3.93	5.13
All Stocks Index	130.28	0.21	3174.29	0.13	5.15	4.76

Index Linked	Dec 29	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.06	0.01	0.15	3.87	3073.85	0.16	4.30
Over 5 Yrs	478.11	0.31	0.66	0.39	3725.65	0.66	1.25
5 - 15 Yrs	452.67	0.12	0.22	0.97	3775.62	0.23	2.08
Over 15 Yrs	491.89	0.50	1.50	-0.06	3697.17	1.50	0.59
All Stocks	471.63	0.24	0.49	0.99	3750.04	0.48	1.77

Yield Indices	Dec 29	Dec 24	Yr Ago
5 Yrs	3.98	4.00	4.26
10 Yrs	4.53	4.56	4.59
15 Yrs	4.90	4.93	4.88
20 Yrs	5.08	5.11	5.02
45 Yrs	4.99	5.02	4.91

Real Yield 0% Inflation	Dec 29	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.75	2.36	0.74	0.57
Over 5 Yrs	1.91	16.92	1.92	1.66
5 - 15 Yrs	1.61	9.43	1.62	1.20
Over 15 Yrs	2.01	23.50	2.03	1.78
All Stocks	1.86	13.99	1.88	1.62

Real Yield 5% Inflation	Dec 29	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.43	2.36	0.42	0.44
Over 5 Yrs	1.87	16.92	1.89	1.62
5 - 15 Yrs	1.54	9.43	1.55	1.11
Over 15 Yrs	1.99	23.50	2.02	1.77
All Stocks	1.82	13.99	1.84	1.58

Data provided by **ICE** www.ice.com
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information. For further information contact **newspapers@ice.com**

See FTSE website for more details www.ftse.com/products/indices/gilts
© 2025 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

Transform your view with ICE Fixed Income
Transparency happens here.
ice.com

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1698.50	-13.00	2073.00	1127.00	2.01	26.17	2351.15
Chemring Group	468.50	-3.50	614.00	297.50	1.71	26.32	444.44
Automobiles & Parts							
Ford Motors	984.18	-1.20	1042.82	661.67	4.52	–	–
Banks							
ANZ Group	1805.51	1.69	1938.70	1235.66	5.93	18.70	1872.42
Banco Santander	870.00	-2.00	881.00	352.94	1.83	49.90	22272.66
Bank of Ireland	1420.91	-28.40	1450.55	692.43	3.25	11.49	447.52
Bank of Nova Scotia	5488.66	1.17	5528.49	3453.66	4.34	–	943.53
Barclays■	469.25	-0.50	474.20	223.75	1.81	13.03	20672.06
Canadian Imperial	6805.75	-52.12	6996.58	4204.34	3.17	–	1797.60
HSBC■	1166.00	-9.40	1179.40	698.70	4.25	12.59	13441.39
Lion Finance Gp◆	9210.00	95.00	9500.00	4415.00	2.31	5.88	48.37
Lloyds Bnkg Gp■	97.26	0.26	98.03	52.43	3.42	15.44	47048.50
NatWest Group	646.00	-0.80	651.54	369.00	3.87	12.07	9159.60
Perm TSB Group	257.16	-0.09	291.66	112.30	–	6.50	0.27
Royal Bank of CA	12759.10	92.54	12761.30	8337.24	2.79	–	604.38
Stand Chart	1805.00	-0.50	1814.00	872.80	1.67	17.24	3016.53
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	135.50	–	142.20	120.00	6.09	–	–
Toronto–Dominion	7022.52	26.53	7042.02	4214.80	3.26	–	983.05
Westpack	1931.50	-13.44	2043.31	1340.28	3.93	19.38	1710.69
Chemicals							
Elementis	167.40	1.40	179.60	109.60	1.94	-27.90	368.06
Johnson Matthey◆	2158.00	-12.00	2198.00	1131.00	3.57	10.19	192.31
Victrex	662.00	16.00	1100.00	581.00	9.00	20.69	155.39
Construction & Materials							
Boot (Henry)	225.00	4.00	249.50	195.00	3.49	12.93	28.36
Galliford Try Hldgs	517.00	-3.00	556.00	294.00	3.68	15.34	89.90
Morgan Sindall	4650.00	-5.00	4995.00	2900.00	3.01	16.52	31.27
Electronic & Electrical Equip							
Dialight	340.00	-7.00	350.00	86.00	–	-13.34	20.28
discoverIE Grp◆	603.00	-5.00	754.00	472.50	2.10	23.55	229.94
Halma◆	3520.00	-48.00	3764.00	2316.00	0.67	44.85	245.92
Morgan Adv Mat	217.50	1.00	281.50	167.00	5.61	12.29	369.69
Oxford Instruments◆	2075.00	20.00	2200.00	1470.00	1.08	46.32	46.51
Renishaw	3485.00	5.00	3780.00	2100.00	2.24	30.25	27.92
TT Electronics	112.80	–	154.80	61.90	–	-3.74	119.06
XP Power	905.00	35.00	1384.00	600.00	–	-22.35	12.37
Financial General							
3i Group■	3230.00	6.00	4497.00	2957.00	2.45	–	–
Aberdeen Group	205.00	1.20	211.40	120.80	7.12	15.53	2507.80
Bridgepoint Group	285.00	-0.60	410.00	229.20	3.30	35.62	472.25
City of London Inv	380.00	4.00	420.00	310.00	8.68	12.79	80.53
Close Bros	520.00	0.50	563.50	206.57	–	-7.77	370.69
ICG◆	2052.00	10.00	2468.00	1539.00	4.11	13.06	470.46
Investec◆	550.50	-6.50	604.50	390.00	6.81	7.56	1016.22
Jupiter	157.40	-1.60	160.00	64.70	2.73	12.59	414.83
Liontrust◆	268.50	1.00	486.00	246.00	21.23	10.25	117.91
London Stock Ex■	8892.00	18.00	12185.00	8094.00	1.53	69.04	448.17
Rathbones Group	1922.00	4.00	1970.00	1374.00	4.89	30.51	60.74
S & U	2100.00	130.00	2100.00	1275.00	5.00	14.25	13.21
Schroders	406.20	-1.20	428.80	283.40	5.29	15.39	911.23
St James's Place	1379.50	-18.50	1405.54	741.40	1.30	18.90	494.49
TP ICAP Group	257.00	-3.00	315.00	217.00	6.42	11.63	754.29
Vanquis Banking Gp	118.20	-1.80	130.00	42.65	–	-2.53	415.84
Food & Beverages							
AEP Plant	1350.00	20.00	1450.00	602.00	4.87	10.66	36.28
Assoc. Brit Foods◆	2121.00	8.00	2359.00	1818.87	2.97	14.98	427.44
Barr (AG)	630.00	4.00	728.00	555.00	2.73	17.59	62.82
Fevara	132.00	0.25	162.00	101.35	1.82	5.71	48.44
Coca–Cola HBC	3822.00	–	4102.00	2690.00	2.35	19.46	152.59
Cranswick◆	4995.00	65.00	5590.00	4555.00	2.06	19.94	73.31
Diageo■	1589.50	–	2567.50	1587.00	4.99	20.26	3880.97
Greencore	252.00	–	281.00	162.60	1.03	19.09	1144.04
Hilton Food	504.00	5.00	929.00	470.50	6.94	11.53	162.38
Kerry Group	6503.07	-298.76	8585.50	6300.59	1.76	17.57	27.51
Tate & Lyle◆	378.20	-1.60	683.00	357.20	5.29	10.81	524.80
Unilever■	4860.00	22.00	5542.11	4637.25	3.59	21.55	1856.87
Health Care Equip & Services							
GN Store Nord	1249.32	30.48	1757.89	909.98	–	15.77	747.21
Smith&Neph	1228.00	7.50	1441.50	937.80	2.34	35.12	1042.54
House, Leisure & Pers Goods							
Barratt Redrow	374.20	1.00	486.50	287.20	4.70	27.51	1996.44
Bellway◆	2700.00	18.00	2998.00	2134.00	2.59	20.33	258.61
Berkeley	3900.00	10.00	4369.96	3462.00	–	10.49	149.09
Burberry Group	1259.00	6.50	1375.00	597.00	–	-60.24	529.87
Cairn Homes	179.60	1.60	195.40	149.20	4.13	11.51	190.10
Games Workshop◆	18930.00	50.00	19970.00	12250.00	1.98	31.82	51.03
Gleeson (MJ)	417.00	2.00	538.00	320.00	2.64	15.38	38.24
Headlam Group	46.70	-1.30	145.50	46.60	21.41	-1.50	125.84
McBride	139.80	-0.20	163.86	96.62	2.15	7.17	182.24
Philips	2016.30	33.30	2301.92	1618.50	3.67	-46.26	–
PZ Cussons	71.00	-3.40	91.70	65.09	5.07	-51.45	910.35
Vistry Group	629.40	2.80	722.40	486.70	5.08	28.61	560.44
Industrial Engineering							
Bodycote	697.50	3.50	724.00	449.40	3.30	64.58	129.13
Goodwin	21300.00	1200.00	24400.00	5540.00	1.31	65.10	7.65
Hill & Smith◆	2170.00	–	2305.00	1463.97	2.33	22.84	56.76
IMI	2482.00	10.00	2572.00	1555.96	1.29	25.85	200.31
Melrose	578.20	-7.80	707.20	376.00	1.11	-156.27	1157.49
FHI	2725.00	-10.00	3885.00	1920.00	5.76	10.39	26.15
Severfield	28.00	–	54.00	18.30	–	-5.96	146.66
Weir Group	2838.00	-14.00	3008.00	1875.00	1.47	23.44	488.72
Industrial General							
Coats Group	82.90	0.70	97.10	64.80	2.85	22.43	1808.60
Macfarlane	70.00	-2.40	122.00	61.60	5.23	7.17	408.72
Smiths	2366.00	-14.00	2561.00	1671.00	1.94	27.61	361.46
Smurfit Westrock	2850.00	13.00	4529.00	2501.00	4.48	–	82.99
Industrial Transportation							
Braemar◆	220.50	-2.00	280.00	195.00	2.27	11.36	39.93
Fisher (J)	375.00	5.00	408.00	285.00	–	4.08	6.71
Insurance							
Admiral Group	3176.00	22.00	3686.00	2486.00	6.50	14.66	389.82
Aviva	680.00	-3.20	700.00	460.18	5.43	28.81	3444.86
Chesnara	299.00	3.00	299.02	206.70	7.95	–	333.23
Ecclesiastical Insurance◆	145.00	–	153.00	127.00	5.95	–	56.10
Hansard Global	47.90	0.10	53.50	41.00	9.29	36.85	0.02
Hiscox	1418.00	-10.00	1454.00	1022.00	2.32	10.45	376.62
Lancashire Hldgs	635.00	5.00	700.00	505.00	11.64	6.40	208.24
Legal & General	259.00	1.20	266.20	206.80	8.29	89.62	7938.73
Old Mutual	66.00	0.60	66.00	38.54	5.69	8.44	51.94
Phoenix Group	730.50	2.00	732.50	475.20	7.49	-6.53	1077.16
Prudential	1145.00	-5.00	1158.00	595.20	1.57	18.38	1624.77
Leisure							
ME Group	151.80	0.80	237.50	146.80	5.47	10.57	490.30
Media							
4imprint	3890.00	35.00	6050.00	2915.00	4.72	12.61	22.09
Auto Trader Grp	584.80	-1.80	920.00	583.20	1.86	18.47	1368.08
Informa	882.20	1.80	1000.00	634.20	2.34	30.56	1185.37
ITV	81.40	-0.05	88.90	63.85	6.14	7.83	2781.48
Pearson	1045.00	-9.00	1401.00	978.40	2.33	16.20	846.82
Reach	54.80	0.40	93.50	52.80	13.39	3.22	309.64
Relx■	3049.00	24.00	4205.00	2968.74	2.11	29.43	1498.50
Rightmove	515.40	0.20	827.00	474.50	1.97	21.12	1328.93
STV Group	110.00	-4.50	224.00	102.50	6.73	4.68	19.18
WPP	333.00	5.80	836.40	266.10	9.58	5.62	2199.97
Mining							
Anglo American	2985.00	-27.00	3085.00	1900.01	0.72	-14.03	3472.45
Antofagasta	3211.00	-13.00	3299.00	1278.00	0.93	51.54	875.72
BHP Group	2247.00	-14.00	2294.00	1559.50	3.78	17.06	586.75
Ferrexpo	76.10	2.50	115.00	41.30	–	-12.07	2087.03
Fresnillo	3194.00	-6.00	3376.00	612.00	1.10	–	1008.66
Glencore■	396.50	2.20	404.20	205.00	1.87	-41.17	24177.11
Harmony	1504.99	-107.79	1667.82	636.83	1.13	14.66	1100.98
Rio Tinto■	5950.00	-32.00	6025.00	4024.50	4.78	11.29	1662.32
Oil & Gas							
BP■	427.05	1.20	476.25	329.20	5.66	6.57	18729.26
Capricorn	183.00	-1.00	341.77	181.80	–	17.64	28.49
Exxon Mobil	8949.88	131.82	9168.59	7545.71	3.41	–	–
GeoPark	538.58	–	543.76	537.47	1.65	8.87	–
Helleniq Energy	738.35	–	742.71	734.87	5.31	2.91	160.16
Imperial Oil C$◆	6382.53	29.48	7664.16	4575.43	2.45	–	253.20
TC Energy Corp	4172.65	–	4175.36	4131.47	4.42	–	4096.93
Wood Group (John)	23.48	0.26	72.60	16.92		0.08	3253.97
Pharmaceuticals & Biotech							
AstraZeneca■	13748.00	74.00	15474.36	9573.50	1.78	40.88	1490.65
Chemical Works	2203.72	–	2203.72	2163.62	5.21	11.70	1.50
GlaxoSmKline■◆	1823.00	17.50	2057.70	1242.50	3.51	28.84	3648.25
Hikma Pharm	1536.00	3.00	2360.00	1482.00	4.05	12.80	351.30
REITs							
British Land	398.80	6.60	423.00	318.60	5.74	–	–
Derwent London	1715.00	19.00	2106.00	1600.00	4.72	–	–
Great Portland Est	317.00	4.00	369.00	260.00	2.49	–	0.00
Land Securities	620.00	12.50	652.50	490.20	6.58	–	–
LondonMetric Prop	188.20	1.70	207.00	167.10	6.59	–	–
Palace Capital◆	209.00	-1.00	235.00	192.50	7.18	46.44	7.87
Primary Health Prop	97.90	0.70	104.40	85.40	7.25	–	–
Segro	713.80	8.20	739.00	586.85	4.19	–	–
Shaftesbury Capital	144.10	–	162.90	111.60	2.57	10.44	1682.02
Tritax Big Box	151.40	2.00	155.50	121.90	5.24	–	–
Real Estate Inv & Services							
Grainger	181.80	1.60	230.00	175.00	4.57	6.64	747.72
Harworth Group	166.50	3.00	191.00	155.60	1.00	9.41	70.92
Helical◆	189.80	-2.80	247.00	167.20	2.63	8.32	42.88
Mountview Estates	8925.00	–	10200.00	8600.00	5.88	14.81	0.12
Savills	1004.00	9.00	1124.00	858.89	2.18	25.48	88.72
Sirius Real Estate◆	96.25	1.75	107.00	72.65	5.68	9.05	846.76
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	5.00
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1134.00	22.00	1249.00	836.61	7.01	14.69	175.66
Halfords Group◆	139.00	-0.60	177.00	112.60	6.33	-9.03	424.01
Inchcape	773.50	5.50	819.00	575.00	3.45	7.50	216.46
JD Sports	83.74	0.66	106.18	61.04	1.19	8.81	5967.12
Kingfisher	312.20	0.40	320.60	227.20	3.97	30.91	3331.99
Marks & Spencer◆	321.60	0.60	417.80	315.30	1.18	22.03	5176.62
Ocado	239.80	-2.00	397.90	165.85	–	-5.85	1233.56
Saga	392.00	8.50	400.00	108.28	–	-3.34	649.43
Sainsbury J	325.00	1.80	370.73	223.40	4.25	31.25	3506.92
Tesco	440.30	2.30	480.90	310.30	3.24	18.51	5470.56
Support Services							
Ashtead Group	5146.00	-38.00	5616.00	3477.00	1.58	20.05	544.12
Bunzl◆	2072.00	-8.00	3488.00	2050.00	3.57	13.85	584.51
Capita	401.00	5.00	415.50	168.00	–	5.89	256.67
DCC	4690.00	-20.00	5625.00	4452.00	4.47	22.46	220.39
Diploma	5310.00	-15.00	5700.00	3532.00	1.17	38.51	118.57
Essentra	97.20	1.10	133.60	88.53	2.42	26.27	223.09
Experian■	3431.00	44.00	4101.00	3049.00	1.39	36.30	1043.67
Ferguson Enterprises	16830.00	40.00	19030.00	10870.00	1.49	–	9.01
Hays	55.90	1.70	89.85	51.50	2.22	-114.08	3086.53
Howden Joinery	833.00	2.00	939.85	647.10	2.56	18.27	543.13
Intertek	4656.00	-2.00	5575.00	4044.00	3.43	21.72	192.21
Johnson Service	136.20	1.20	160.20	118.60	3.16	16.02	576.59
MITIE Group	167.60	0.40	170.60	105.60	2.63	20.44	1551.24
RS Group◆	625.50	–	695.50	476.80	3.61	19.25	407.42
Vp◆	538.00	14.00	666.00	460.00	7.34	14.70	30.92
Tech - Hardware							
Tech - Software & Services							
Computacenter	2932.00	20.00	3098.00	2020.00	2.42	18.99	72.02
NCC Group	140.00	-0.60	168.20	124.00	3.32	25.00	483.80
The Sage Grp	1080.00	0.50	1349.00	1034.50	2.02	28.62	1968.66
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	–
Telecommunications							
Airtel Africa	344.20	8.40	344.20	111.50	1.45	77.44	2425.51
BT Group	182.90	-1.90	223.60	137.30	4.49	16.94	6013.94
Telecom Plus	1358.00	2.00	2100.00	1344.00	7.00	14.10	127.14
Vodafone◆	97.50	0.24	109.49	62.40	4.02	-7.02	38748.93
Tobacco							
Brit Amer Tobacco■	4170.00	-45.00	4876.92	2820.00	5.76	30.50	1208.44
Imperial Brands◆	3108.00	-18.00	3632.04	2521.00	5.16	12.38	507.12
Travel & Leisure							
Carnival	2235.00	-78.00	2426.00	1054.00	–	14.37	672.44
easyJet	505.80	-3.80	590.60	401.05	2.61	7.69	1547.76
FirstGroup◆	190.80	-0.30	240.40	136.61	3.67	8.96	529.37
Flutter Entertainment	16075.00	10.00	23700.00	14155.00	–	-170.86	34.64
Fullers 'A'◆	720.00	2.00	740.00	488.00	2.81	15.16	8.40
IntContl Hotels	10365.00	-145.00	10975.00	7252.00	1.25	35.91	149.23
Intl Cons Air	413.70	-2.30	429.30	210.00	1.84	8.52	6182.49
Whitbread	2542.00	-8.00	3302.00	2253.00	3.82	17.96	205.52
Utilities							
Drax Group	835.00	2.50	839.50	534.50	3.47	6.07	569.36
National Grid■◆	1141.00	3.50	1184.00	909.80	4.14	18.52	4671.24
Pennon	528.50	6.50	566.00	371.14	5.43	-32.83	600.42
Severn Trent◆	2774.00	31.00	2858.00	2323.00	4.45	36.21	276.96
SSE◆	2171.00	16.00	2307.00	1446.89	2.97	20.06	1447.09

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	905.00	6.00	1796.00	881.10	1.86	20.08	122.27
Velocity Composites	15.50	–	37.52	13.00	–	-9.81	32.53
Basic Resources (Ex Mining)							
Cropper J	325.00	–	360.00	125.15	–	-5.90	3.97
Chemicals							
Directa Plus	6.75	–	21.00	5.50	–	-1.29	312.98
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.90	–	70.00	38.00	–	-7.10	8.58
Electronic & Electrical Equip							
Checkit	21.00	–	22.00	11.08	–	-6.36	43.29
LPA	36.50	–	68.50	34.00	–	-14.84	0.02
Thorpe FW	276.50	-3.50	350.00	270.00	2.58	12.75	8.23
Financial General							
Arbuthnot Banking	890.00	7.50	1130.00	830.00	5.73	5.84	6.15
EP Marsh	685.00	–	760.00	616.00	1.98	2.54	13.37
Burford Capital	680.50	6.50	1247.00	621.00	1.36	13.77	150.01
Premier Miton Group	52.00	-0.50	78.00	40.99	11.54	66.07	148.29
Food & Beverages							
Camellia	5050.00	45.00	6200.00	4060.00	5.15	-28.47	0.33
Fevertree Drinks	812.00	-4.00	1020.00	608.50	2.10	38.85	164.57
Nichols	958.00	-6.00	1480.00	930.00	3.35	19.62	10.48
Health Care Equip & Services							
Tristel	410.00	2.50	444.25	260.00	3.46	29.45	24.29
House, Leisure & Pers Goods							
Churchill	340.00	–	788.00	323.00	9.85	5.87	6.41
Frontier Dev	439.00	3.00	588.56	175.60	–	10.35	44.45
Portmeirion	97.50	–	195.94	94.00	1.54	39.00	–
Sanderson Design Grp	43.50	–	61.20	38.00	3.45	-2.05	17.94
Industrial Engineering							
MS Intl	1475.00	-10.00	1740.00	840.00	1.56	16.39	26.37
Media							
Mission Group	19.00	-0.50	33.00	16.00	–	15.83	27.50
Mining							
Central Asia Metals	185.80	0.60	190.20	134.46	7.27	8.71	616.02
Crism Therapeutics	9.50	–	29.40	5.64	–	-5.28	234.31
Oil & Gas							
BorSthnPet	10.10	–	13.00	2.12	–	-85.21	395.57
Phoenix Group	730.50	2.00	732.50	475.20	7.49	-6.53	1077.16
UnJackOil	2.20	-0.20	13.50	2.00	11.36	3.61	1874.34
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	–	29.00	9.50	–	-6.25	141.21
Retailers							
Boohoo Group	20.20	-0.30	34.74	10.30	–	-0.81	1965.52
CVS Group	1276.00	6.00	1648.00	800.00	0.67	17.31	86.77
Support Services							
Begbies Traynor	114.50	–	128.16	90.23	3.84	28.62	95.84
Christie	125.00	–	170.00	75.00	2.00	16.23	6.97
LonSec	2750.00	–	3975.00	2800.00	3.53	15.56	–
NWF	130.00	0.50	187.50	110.00	6.46	10.48	15.72
Petards	10.25	–	11.45	5.50	–	-5.37	27.75
Renew	896.00	6.00	978.00	590.55	2.23	14.53	70.64
Tech - Software & Services							
Oxford Metrics	49.80	1.35	62.99	38.50	6.53	-90.55	473.25
Travel & Leisure							
Gaming Realms	39.60	–	57.20	33.00	–	13.20	573.38
Jet2	1393.00	-9.00	1963.00	1088.00	1.19	6.54	205.25

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	373.50	3.50	379.50	296.02	3.60	404.51	-8.02
Abf GVIT	81.00	-0.25	88.00	59.07	6.17	92.62	-12.13
Abf Sml	1572.00	2.00	1596.00	1162.00	2.82	1730.60	-9.43
Aberdeen Asia Foc	368.00	2.00	383.00	238.01	1.75	416.49	-11.01
Aberdeen Asian Inc Fund	261.00	-1.00	265.00	172.03	7.11	285.27	-8.00
Aberdeen Eq Inc	399.00	1.00	404.81	278.00	5.76	396.05	0.64
Aberdeen UK Smll	503.00	3.00	535.00	404.56	2.62	548.82	-9.14
Alliance Witan	1276.00	2.00	1330.00	998.73	2.22	1343.30	-4.55
Allianz Tech	524.00	-1.00	551.00	281.33	—	590.39	-10.30
Artemis UK Future Lead	369.00	-4.50	395.00	295.00	4.07	422.58	-11.78
Aurora UK Alpha	272.00	3.50	275.00	197.63	—	296.80	-8.42
AVI Japan	170.00	—	184.00	133.00	1.65	173.95	-2.66
BG China Growth	304.00	4.00	328.00	212.97	0.72	338.20	-8.78
BG Euro	107.00	1.00	110.00	80.30	0.67	115.27	-7.04
BG Japan	896.00	8.00	957.00	623.45	1.12	995.30	-9.99
BG Shin	128.40	—	137.80	91.41	0.47	144.08	-9.13
BG US Growth	292.00	—	300.00	183.35	—	313.79	-6.13
Baillie Gifford UK	205.00	—	211.00	155.00	2.78	226.87	-9.79
Bankers IT	132.80	0.80	135.80	94.10	2.06	145.04	-8.41
Bellevue Health	141.60	-1.00	150.39	108.40	3.81	148.47	-3.61
Biotech Growth	1225.00	10.00	1295.00	612.70	—	1317.79	-7.20
BlckR Amer Sml	227.00	1.00	230.00	169.87	5.15	231.87	-2.35
BlckR Energy & Res	154.50	—	161.00	87.81	3.07	164.43	-8.20
BlckR Front	179.50	-2.50	185.50	125.68	4.13	185.23	-2.32
BlckR GtEur	576.00	-1.00	619.00	470.37	1.24	608.97	-5.37
BlckR I&G	220.00	—	224.00	175.00	3.45	249.00	-10.93
BlckR Smlr	1310.00	4.00	1382.00	1077.93	3.40	1478.49	-11.52
BlckR Throgmorton	619.00	3.00	622.00	454.00	2.92	666.00	-7.61
BlckR World Mining	829.00	-18.00	869.00	377.00	2.77	875.69	-1.89
Brunner	1430.00	10.00	1500.00	1089.60	1.75	1571.41	-8.91
Caledonia Inv	380.00	—	395.00	321.50	2.39	570.63	-32.82
CanGen C$	2560.49	16.35	2591.73	1675.72	2.29	81.55	-42.33
City of Lon	529.00	—	533.00	382.27	4.08	519.91	+1.68
CQS NatRes	357.00	-2.00	362.90	160.01	3.58	355.11	-0.06
CT Mgdl	124.50	—	128.00	102.00	6.10	122.09	+1.84
CT MgdG	305.00	—	307.94	242.00	—	301.02	+1.26
CT Cp&I	339.50	-2.50	347.00	280.94	3.83	352.66	-3.91
CT UK HIT B	113.50	—	114.99	89.58	5.10	111.53	+0.57
CT UK HIT Ord	111.00	-1.00	116.00	85.55	5.22	111.87	-0.27
Dunedin Inc	302.00	-1.00	310.00	254.00	5.40	325.80	-7.33
Edinburgh Inv	818.00	—	842.00	667.00	3.91	872.47	-6.42
Edin Worldwide	214.50	-3.00	221.50	133.00	—	229.79	-6.00
Euro Opps	898.00	7.00	965.00	735.13	0.22	962.50	-6.99
The Euro SmlCo	213.00	1.00	223.50	155.45	2.30	234.37	-8.87
F&C Inv Trust	1241.00	-5.00	1251.00	900.75	1.31	1346.99	-7.65
Fidelity Asian	594.00	2.00	628.00	440.67	3.45	624.91	-4.13
Fidelity China	302.00	-1.50	339.00	206.28	2.65	333.82	-8.65
Fidelity EmerMkts	1054.00	10.00	1068.00	615.00	1.88	1125.64	-7.94
Fidelity Euro	415.00	0.50	435.00	326.00	2.27	430.82	-3.72
Fidelity Spec	415.50	2.00	416.00	282.00	2.45	416.04	-0.80
Finsbury G&I	822.00	5.00	964.00	780.00	2.46	866.54	-5.34
The Glbl Small Co	176.20	—	179.00	131.94	1.70	189.15	-6.33
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	272.00	—	294.00	190.00	1.18	494.34	-43.64
Hansa A	266.00	-1.00	278.00	188.36	1.20	494.34	-45.88
Hen FarEs	240.00	4.00	255.50	182.67	10.38	232.20	+3.75
Hen High Inc	190.50	0.50	190.50	144.00	5.72	197.14	-3.80
Hen Smlr	858.00	1.00	916.00	638.75	3.26	949.49	-9.89
Herald	2400.00	10.00	2595.00	1682.00	—	2707.26	-12.08
HICL Infra	115.60	1.00	126.87	103.71	7.22	155.98	-26.13
Impax Env	396.50	—	418.47	286.43	1.29	428.68	-7.47
IntBiotech	972.00	-8.00	1000.50	480.00	3.27	1014.80	-5.39
Intl PP	125.20	1.20	128.60	105.20	6.85	148.78	-16.10
Inv Asia Dragon Tst	425.00	3.00	439.00	288.00	3.72	456.74	-6.11
Inv Bond Inc	175.00	-0.50	178.50	150.11	7.00	172.51	+1.56
JPM Amer IT	1116.00	—	1198.00	827.00	0.99	1165.56	-3.50
JPM Asia G&I	443.50	5.50	460.50	323.00	5.32	481.55	-8.15
JPM China G&I	286.00	3.50	313.00	200.00	4.74	312.39	-7.97
JPM Clavr	862.00	—	872.00	632.23	4.16	905.63	-4.43
JPMGblCore	76.20	-1.00	85.80	68.00	—	95.74	-19.35
JPM Emrg EMEA	240.00	—	310.00	175.33	0.21	66.14	+264.34
JPM Emrg	135.80	1.80	139.20	89.90	—	148.84	-8.09
JPM Eur Disc	593.00	4.00	595.34	434.00	2.19	640.07	-7.83
JPM Eur G&I	139.00	1.00	140.00	93.60	3.45	138.91	-0.16
JPM GEMI	168.00	1.00	171.50	114.30	3.57	182.42	-8.28
JPM Gbl G&I	572.00	6.00	614.00	441.50	4.02	592.22	-3.19
JPM India Gwth Inc	1020.00	4.00	1108.00	873.77	4.35	1113.55	-8.76
JPM UK Sm	320.00	-2.50	344.00	242.54	4.54	351.39	-8.25
JPM US Sml	403.00	3.00	520.00	334.01	0.77	438.26	-8.30
Law Deb	1050.00	2.00	1070.00	737.17	3.30	1071.21	-1.82
Lindsell Train	666.00	16.00	896.00	620.74	6.31	8.23	-20.86
Lowland	159.50	—	161.00	111.00	4.15	173.87	-8.71
Majedie	271.00	-2.00	284.00	224.00	3.10	309.91	-12.55
Marwyn Val	137.50	—	136.38	136.38	6.59	263.94	-47.90
Mercantile	256.00	1.00	259.00	195.00	3.14	282.57	-9.64
Merch. Trst	598.00	5.00	601.00	448.00	4.88	628.01	-5.77
Mid Wynd	770.00	2.00	838.00	628.00	1.08	786.23	-2.04
Monks IT	1490.00	12.00	1555.60	984.03	0.03	1587.48	-5.94
Montanaro Eur	164.50	—	185.50	130.60	0.83	180.05	-8.76
Murray Inc	914.00	1.00	941.00	727.83	4.38	994.10	-8.38
Murray Intl	334.50	3.00	335.50	219.00	3.62	328.27	+1.20
New Star IT	124.00	—	129.00	96.00	2.86	184.05	-32.62
N. Atl Smlr IT	358.00	-2.00	402.00	318.00	2.46	561.68	-35.55
Pac. Assets	362.00	1.00	378.00	287.00	1.35	404.02	-9.57
Pac. Horiz.	769.00	10.00	792.00	494.62	0.20	859.56	9.90
Pers. Assets	541.00	-1.00	547.40	487.00	1.33	541.60	+0.39
Polar Health	422.00	1.00	432.00	285.00	0.57	418.28	+1.21
Polar Fin.	233.00	0.50	234.00	169.94	2.06	239.00	-2.44
Polar Tech.	461.00	-2.50	483.00	235.00	—	517.18	-9.65
Fights & Iss IT	2037.50	22.50	2420.00	1670.00	2.17	2596.18	-21.06
FIT Cap.	2240.00	-5.00	2280.00	1672.20	1.92	2899.00	-22.56
Ruffer Inv Pr	294.50	1.50	309.50	261.50	2.11	307.81	-3.79
Schdr AsiaPac	653.00	-9.00	680.00	455.46	1.99	730.90	-9.91
Schdr AsiaTotal	560.00	10.00	582.00	384.00	2.05	565.92	-0.63
Schdr CapGlbl	15.40	-0.05	16.40	8.54	—	21.42	-27.99
Schdr Euro	61.60	1.00	72.00	58.40	8.38	104.20	-41.83
Schroder Inc	347.00	-5.00	356.00	249.00	4.24	364.39	-3.90
Schdr Japan	313.00	1.00	314.00	198.00	3.69	337.50	-6.94
Schdr Orient	338.00	6.00	342.50	233.47	3.61	353.50	-4.05
Schdr REIT	53.00	-0.90	56.50	42.50	6.77	65.79	-17.91
Schdr UK Mid	704.00	-2.00	723.42	489.59	3.18	754.73	-6.45
Scot American	509.00	2.00	525.98	427.03	3.05	558.39	-8.69
Scot Mortgage	1175.50	-10.00	1193.00	778.14	0.37	1313.25	-9.17
Scot Oriental	272.00	1.00	310.00	242.60	1.25	311.23	-11.57
Shires Income	313.50	4.00	318.24	210.00	4.94	310.31	-1.12
Smithson	1568.00	-6.00	1644.00	1224.00	0.04	1615.36	-2.43
Strategic Eq	365.00	—	405.00	262.00	1.16	393.89	-7.02
Temple Bar	376.50	-0.50	380.00	249.36	3.78	371.37	+1.36
TRIG	69.00	0.60	90.50	67.40	10.94	109.67	-37.52
UIL	153.00	—	153.07	151.30	5.23	225.22	-31.86
Utilico EmerMkts	268.00	3.00	279.00	190.04	3.51	296.71	-9.73
VEIL	777.00	-4.00	801.00	453.00	—	874.83	-12.77
Worldwide Hlth	377.00	1.00	397.03	256.54	0.64	407.03	-6.95
Conventional - Private Equity							
CT PrivEq	558.00	—	560.00	396.00	5.03	694.82	-19.97
HPVE	3120.00	10.00	3155.00	2136.00	—	4369.00	-28.70
HGCapital	507.00	—	545.00	420.00	1.08	551.36	-8.41
ICG Ent	1496.00	—	1611.42	1064.00	2.54	2039.26	-26.40
Pantheon Int	376.00	4.00	381.50	262.00	—	519.30	-28.27
Partners PE €	915.31	12.76	945.52	775.85	7.14	13.78	-24.14
Patria PE	616.00	15.00	631.00	494.00	2.86	825.65	-26.11
Conventional - Property ICs							
AEW UK REIT	107.00	1.00	113.00	92.00	7.48	107.71	-0.08
TR Prop	317.50	2.50	343.00	273.70	5.04	342.32	-8.22
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.65	+4.03
Investment Companies - AIM							
Crys Amber	115.50	3.00	159.00	93.50	—	181.56	-38.04

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim fgures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Disccunts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

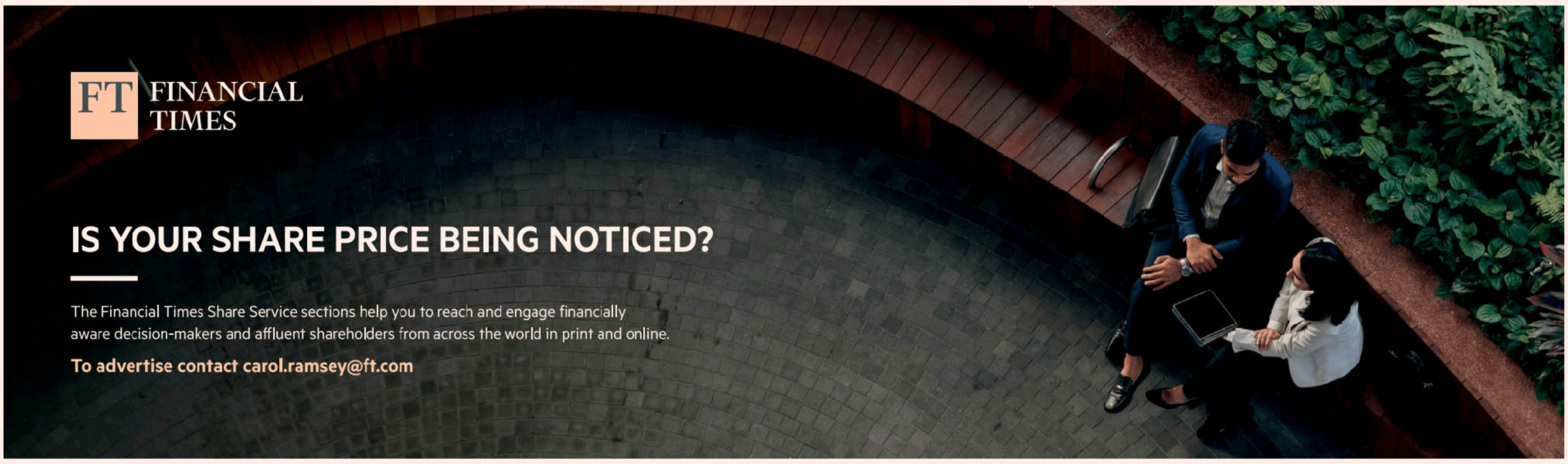
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

The FT Share Service is a paid-for print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editors discretion. For new sales enquiries please email data@ft.com. For further information contact newspapers@ice.com

Data provided by

ICE Markets and data happen here.

www.ice.com


FT FINANCIAL TIMES

IS YOUR SHARE PRICE BEING NOTICED?

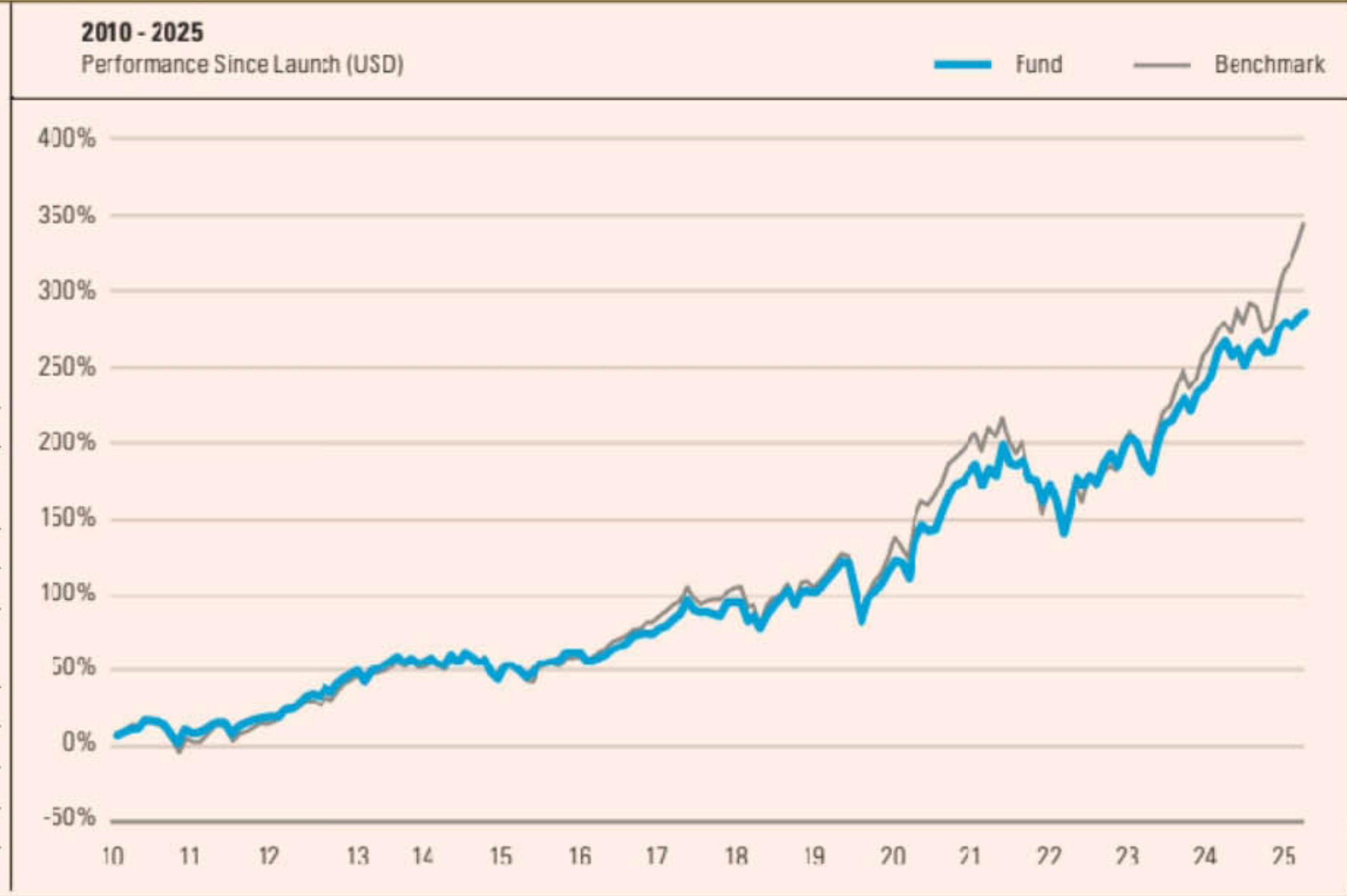
The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.

To advertise contact carol.ramsey@ft.com

MANAGED FUNDS SERVICE

Advertising Feature

Firm Name
Guinness Global Investors
Fund Name
Guiness Global Equity Income Y GBP Distribution
ISIN
IE00BVYPP131
Bid Price (22-12-25)
22.83
Yield (22-12-25)
2.05
Change (22-12-25)
0.092



Weightings

Sector	%
Consumer Staples	25.1
Industrials	24.3
Information Technology	15.8
Heath Care	14.5
Financials	14.5
Consumer Discretionary	2.6
Communication Services	2.4
Cash	0.9
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Roche Holding	3.6
CME Group	3.4
Broadcom	3.4
Johnson & Johnson	3.4
Danone	3.3
Abbvie	3.3
Atlas Copco	3.1
Medtronic	3.1
Emerson Electric Co	3.0
Reckitt Benckiser Group	3.0
Top 10 Holdings	**32.6**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	205.17	-	0.00	0.00	21.28	13.62
Algebris Core Italy R EUR	€	190.37	-	0.00	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.30	-	0.00	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.24	-	0.00	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.29		0.00	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	353.05		0.00	0.00	35.21	33.00
Algebris Financial Equity R EUR	€	288.76	-	0.00	0.00	36.43	27.27
Algebris Financial Income I EUR	€	290.43	-	0.00	0.00	23.77	18.53
Algebris Financial Income R EUR	€	257.14	-	0.00	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.86	-	0.00	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.11	-	0.00	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.33	-	0.00	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.58	-	0.00	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.75	-	0.00	0.00	10.04	9.44
Algebris IG Financial Credit R EUR	€	116.12	-	0.00	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.43	-	0.00	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.81	-	0.00	2.47	4.96	0.00
Algebris Sust.World B	€	132.76	-	0.00	0.00	16.61	10.81
Algebris Sust.World R	€	127.41	-	0.00	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	117.94	-	0.09	0.00	8.52	9.45
Artemis Global Income I Dis	201.59	-	1.10	0.00	2.17	0.50
Artemis High Income I Q Inc	76.42	-	0.12	0.23	9.03	9.53
Artemis Income I Inc	336.73	-	0.68	5.48	5.60	7.32
Artemis Monthly Dist I Inc	93.42	-	0.38	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.24	-	0.11	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	885.95		0.67	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	211.35	-	0.34	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	269.18	-	4.11	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	635.37	-	1.80	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4260.89	-	7.90	2.41	28.14	23.09
Artemis Strategic Assets I Acc	100.74	-	0.12	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	123.78	-	0.16	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1373.08	-	2.73	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2455.74	-	4.90	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1140.74	-	3.35	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	508.23		1.47	0.00	14.59	13.52
Artemis US Select I Acc	491.97	-	1.29	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	441.10	-	-0.45	0.00	28.00	12.24

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8975.14	-	0.00	0.00	14.37	15.80
American One	$	9809.17	-	0.00	0.00	19.00	16.12
Bond Global	€	1630.19	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1333.16	-	0.00	0.00	0.48	4.04
Far East	$	1168.38	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.86	-	0.00	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.15	-	0.05	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.61	-	0.03	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.48	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.92	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	69.77	-	0.12	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.41	-	0.04	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.97	-	0.07	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.34	-	0.00	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	41.35	-	0.05	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	37.46	-	0.07	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.19	-	0.02	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.09	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.09	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.41	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.01	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.42	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.16	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.48	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.19	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.34	-	0.01	0.21	17.10	14.80

Dealing Daily Initial Charge Nil for A classes and up to 2% for other classes

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	226.40	-	0.00	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1440.95	-	0.00	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	289.65	-	0.00	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.13	-	0.00	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.80	-	0.00	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13453.24	-	-24.70	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2321.78	-	-11.08	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1208.12	-	17.58	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1201.02	-	0.00	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	249.96	-	0.00	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1542.57	-	0.32	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.91	-	-0.02	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2728.91	-	1.18	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	818.55	-	0.00	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.01	-	0.00	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1261.21	-	0.00	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	146.21	-	0.00	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1927.96	-	0.00	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	146.24	-	2.94	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	201.13	-	0.00	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2303.26	-	0.00	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.71	-	0.00	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	170.67	-	0.00	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2181.29	-	0.00	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.70	-	0.00	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3079.26	-	0.00	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	233.96	-	0.00	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	346.92	-	0.00	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3319.62	-	0.00	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5802.06	-	0.00	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	130.08	-	0.14	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	130.12	-	0.13	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	159.21	-	0.83	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.34	-	0.00	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37662.00	-	0.00	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.20	-	0.00	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.25	-	0.00	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	92.98	-	0.00	2.54	1.93	0.91
Real Return Cls A Inc	£	180.62	-	0.00	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.50	-	0.00	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM Gti VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48 49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	12.97	-	0.00	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.59	-	0.00	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.40	-	0.00	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.37	-	0.00	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.72	-	0.00	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.21	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.18	-	0.00	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.63	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	11.97	-	0.00	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.55	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.07	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.91	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.20	-	0.00	0.00	14.25	19.22
GBP Accumulating Share Class	£	53.85	-	0.00	0.00	10.64	11.46
GBP Distributing Share Class	£	34.78	-	0.00	0.00	9.16	10.02
EUR Accumulating Share Class	€	56.30	-	0.00	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.17	-	0.00	0.00	11.60	16.47
USD Distributing Class	$	18.18	-	0.00	0.00	12.68	17.64
CAD Accumulating Class	C$	57.11	-	0.00	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.64	-	0.00	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.11	-	0.00	0.00	11.76	9.57
GBP Distributing Share Class	£	37.46	-	0.00	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.19	-	0.00	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.14	-	0.00	0.00	13.84	15.43
USD Distributing Class	$	20.44	-	0.00	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.16	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AJ 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	441.30	-	0.70	2.08	12.28	16.10
EdenTree European Equity Cls B Inc	446.50	-	0.70	2.50	12.30	16.21
EdenTree Global Equity Cls A Inc	416.80	-	2.20	0.67	8.00	9.03
EdenTree Global Equity Cls B Inc	420.90	-	2.20	1.12	8.05	10.92
EdenTree Global Impact Bond B	88.99	-	0.13	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.50	-	0.14	0.00	0.00	0.00
EdenTree Green Future B Net Inc	122.40	-	0.30	0.77	9.04	1.92
EdenTree Green Infrastructure Class B	71.32	-	0.15	7.19	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	136.00	-	0.10	4.13	5.74	6.75
EdenTree Managed Income Fund B Inc	147.00	-	0.10	3.97	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	107.70	-	-0.10	2.13	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	106.30	-	-0.10	2.27	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	112.40	-	0.10	1.70	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.69	-	0.07	3.80	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.44	-	0.10	4.80	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.70	-	0.10	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc	237.40	-	0.30	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	236.90	-	0.40	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc	322.60	-	0.60	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	329.70	-	0.60	1.53	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.84	-	0.01	1.11	15.15	12.23
American Fund W-Acc-GBP	£	82.26	-	0.44	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.61	-	0.17	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	20.71	-	0.29	0.86	21.14	16.98
Asia Pacific Opps W-Acc	£	3.26	-	0.00	1.26	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.03	-	0.01	2.48	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.92	5.06	4.99
China Fund W-Accumulation-GBP	£	2.64	-	-0.01	1.06	3.37	-3.79
Emerging Mkts NAV		1140.64	-	0.00	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.80	-1.45	-1.96
European Fund W-Acc-GBP	£	30.18	-	-0.02	1.48	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.62	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.86	-	-0.01	1.53	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.97	-	0.21	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	8.90	-	0.01	1.00	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.44	-	0.00	2.31	9.74	7.89
Special Situations Fund W ACC GBP	£	65.75		0.08	2.51	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.48	-	0.01	4.15	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.46	-	0.01	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.22	-	0.01	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.29	-	0.01	3.99	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.29	-	0.35	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.30	-	0.02	1.92	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.71	-	0.00	2.15	12.17	13.37
Index Japan P-ACC-GBP	£	2.71	-	0.01	1.65	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.32	-	-0.01	3.21	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.89	6.86	7.97
Index UK P-ACC-GBP	£	2.25	-	0.00	2.72	18.98	14.86
Index US P-ACC-GBP	£	5.53	-	0.03	0.89	25.29	18.52
Index World P-ACC-GBP	£	4.17	-	0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.71	-	0.00	3.21	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.45	-	0.00	4.24	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.15	-	0.02	4.29	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.92	-	0.01	1.25	13.20	10.67
Multi Asset Alloc Defensive Fd W ACC GBP	£	1.54		0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.40	-	0.01	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.95	-	0.00	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.00	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.20	-	0.01	3.57	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.88	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.30	-	0.00	1.82	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.60	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.15	-	0.00	1.96	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.87	-	0.00	2.55	9.70	8.09
Open World Fund W-Acc-GBP	£	3.08	-	0.01	0.92	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.54	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.27	-	0.03	0.86	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.12	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	0.00	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	0.00	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.40	-	0.01	2.45	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	202.02	-	0.39	0.00	7.63	10.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.75	-	0.00	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.84	-	0.00	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.67	-	0.00	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	202.00	-	0.00	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Irst Inc	85.63	-	0.55	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	341.30	-	0.70	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	150.80	-	0.20	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc	1312.00	-	-16.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1545.00	-	20.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	252.20	-	2.90	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	378.20	-	-0.60	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3091.00	-	-8.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.63	-	0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	77.26	-	0.51	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	5951.00	-	24.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	631.80	-	3.60	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5670.00	-	35.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	160.59	-	0.17	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	181.50	-	0.30	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	308.90	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	132.30	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	101.70	-	0.10	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	398.80	-	1.40	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	220.50	-	0.40	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	155.90	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	375.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	351.10	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	229.60	-	0.20	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc	57.32	-	0.05	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	99.49	-	0.14	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	170.20		0.10	1.40	10.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc	634.00	-	0.80	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc	2869.00		16.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6471.90	-	15.60	1.75	0.00	0.00
Balanced Fund Inc	6192.30	-	14.90	1.80	1.01	1.25
Emerging Markets Fund ACC	2303.90	-	13.80	1.96	0.00	0.00
Emerging Markets Fund Inc	2099.00	-	12.50	2.06	-2.99	-3.96
Income Fund Acc	3281.30	-	4.90	2.92	0.00	0.00
Income Fund Inc	2956.40	-	4.40	3.12	0.80	1.27
Smaller Companies Fund Acc	6324.70	-	20.10	1.33	0.00	0.00
Smaller Companies Fund Inc	6004.10	-	19.00	1.37	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2468.00	-	5.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	176.57	-	0.00	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	49.53	-	0.15	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.44	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.34	-	0.02	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.47	-	0.02	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.93	-	0.04	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.51	-	0.01	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 23/12/2025	£	597.70	603.40	0.00	0.78	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	645.04	-	3.06	0.17	18.91	19.49
Global Total Fd PCG B	634.74	-	2.99	0.00	18.85	19.06
Global Total Fd PCG INT	618.76	-	2.89	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	517.48	-	1.04	0.00	21.77	22.99
PCG C	500.07	-	0.99	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	283.30	-	0.60	1.43	7.37	0.00
Royal London Sustainable World A Inc	472.90	-	1.40	0.74	11.27	11.76
Royal London Corporate Bond Mth Income	78.88	-	0.08	4.37	3.96	3.21
Royal London European Growth Trust	268.50	-	-0.10	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc	990.80	-	1.60	1.38	9.93	11.06
Royal London UK Growth Trust	817.40	-	0.30	1.84	12.86	12.43
Royal London UK Income With Growth Trust	243.30	-	0.40	3.96	7.83	7.75
Royal London US Growth Trust	589.10	-	2.00	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	587.39	-	0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc	346.14	-	0.00	1.22	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	306.13	-	0.79	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	343.85	-	0.29	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1892.56	-	20.12	0.00	38.48	12.21
Superfund Green Silver	$	2076.48	-	80.14	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	720.59	-	2.08	0.00	2.92	-13.06
Superfund Blockchain	€	23.60	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	20.97	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.17	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	116.96	-	0.43	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc	105.56	-	0.40	2.66	5.82	1.96
Trojan Ethical O Acc	156.63	-	-0.04	1.18	10.16	7.86
Trojan Ethical O Inc	152.26	-	-0.04	1.20	8.78	6.81
Trojan Ethical Income O Acc	159.98	-	0.18	2.61	10.12	7.63
Trojan Ethical Income O Inc	123.70	-	0.14	2.69	6.13	4.10
Trojan Fund Acc	454.52	-	-0.24	1.11	8.76	6.34
Trojan Fund Inc	359.04	-	-0.19	1.29	7.54	5.01
Trojan Global Income O Acc	179.49	-	0.59	3.00	10.47	5.62
Trojan Global Income O Inc	136.75	-	0.45	3.06	6.80	2.31
Trojan Income O Acc	384.39	-	0.24	2.76	9.99	7.14
Trojan Income O Inc	174.38	-	0.11	2.86	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0058	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3108	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.3966	-	0.00	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1681	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7195	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8306	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

The fund prices quoted on these pages are supplied by the fund operators, fund managers and fund administrators. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision. The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **ICE**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company. Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily).Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses.
Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

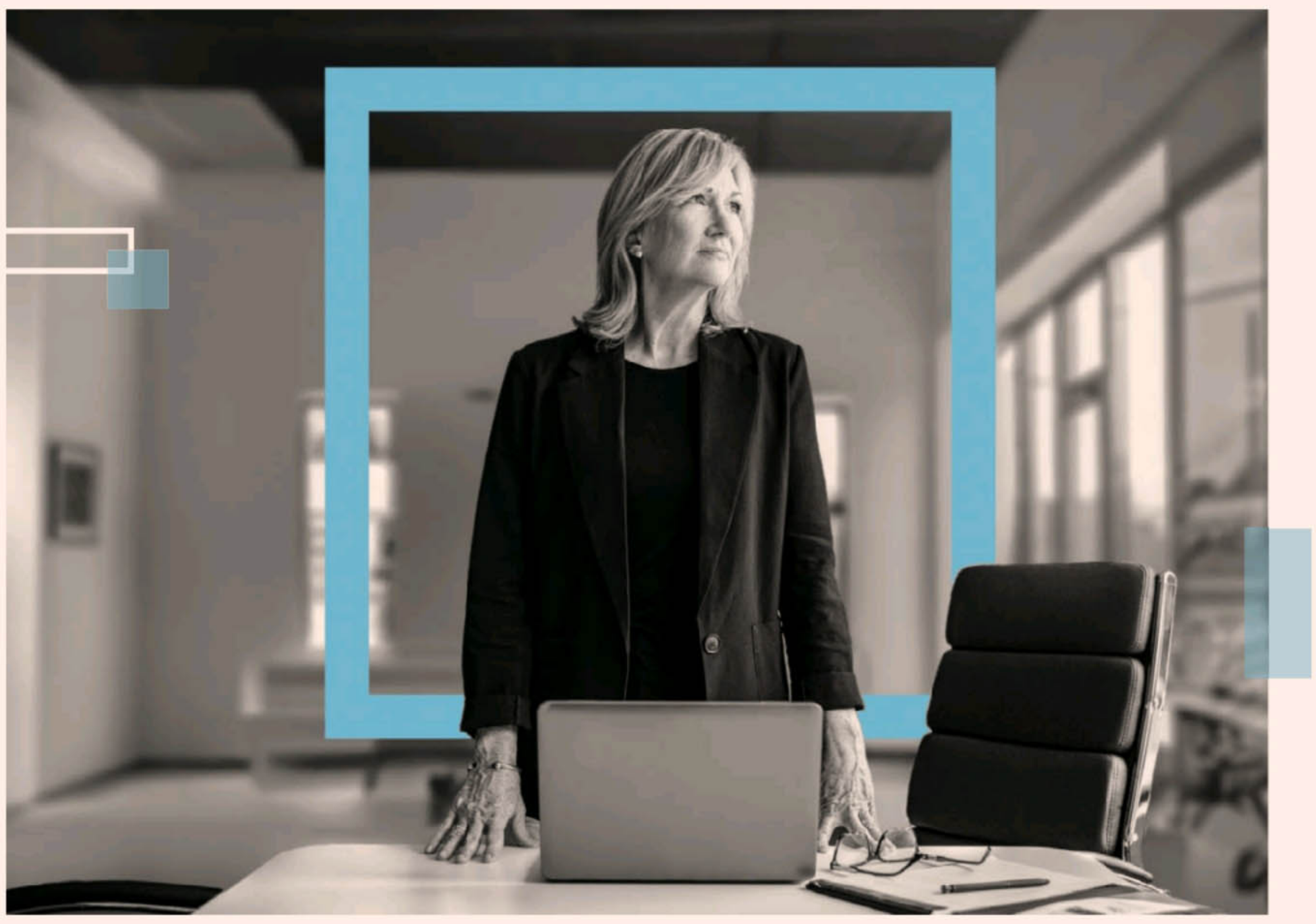
The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

Data provided by

ice

Markets and data happen here.

www.ice.com



Transparency.
Price discovery.
Innovation.

Markets and data happen here.

ice.com

ice

Will this box of tricks transform gaming?

Scheduled for release next year, Valve Corporation's Steam Machine aims to bridge the divide between PCs and consoles. By Tom Faber

Here's a question: what *is* an Xbox? If you think that's easy to answer, then you haven't been paying close enough attention. Over the past couple of years, Microsoft has been on a determined path to muddy these waters, most recently in a confusing ad which suggested that your Xbox wasn't just the machine under your TV that played games, but also your TV itself, and your laptop, even your smartphone.

While PlayStation and Nintendo continue to plough their familiar furrows, Xbox is attempting to reimagine the future of gaming as a world where you can seamlessly play your games anywhere you want, across all your devices. A future where the boundaries between the console and PC gaming market have dissolved. It's actually a rather exciting idea, once you get your head around it — but it looks as though Xbox is going to be beaten to the punch.

Enter Valve Corporation. The gaming behemoth is today best known as the owner of PC digital game storefront Steam, which controls the lion's share of PC game sales. It also makes hardware, such as the Steam Deck handheld console. In a past life it was known for producing excellent games including the *Portal*, *Half-Life* and *Team Fortress* series, but it has been quiet on that front lately (though rumours interminably swirl about a long-awaited *Half-Life 3*).

Last month, Valve announced it would be releasing three new pieces of hardware in early 2026. First is the Steam Controller, a new gamepad designed to suit the needs of all gamers, with highly configurable control settings. Then there's the Steam Frame, a next-gen virtual reality headset which looks sleek and impressive, but will probably remain a niche concern as VR is yet to break through into the consumer mainstream.

Clockwise, from top left: the Steam Machine is made by Valve, the company that made games such as 'Half-Life: Alyx', 'Counter-Strike 2' and 'Portal 2'

By far the most interesting is the Steam Machine, a gaming PC in the form of a six-inch cube designed to sit under your TV. At a time when the future of how people play games is a wide-open question, Valve — like Microsoft — is suggesting the answer might be found by bridging the PC and console spaces. The difference is that its messaging is less confusing, and its product is coming out imminently.

The schism between PC and console gaming first emerged in the 1990s. Where PCs were multipurpose machines that lived on your desk and allowed you to play games on a computer monitor, consoles were purpose-built boxes that sat under your TV and let you play games while sprawled on the sofa. PC gaming was considered a nerdier, more hardcore affair — games could be more complex and graphically advanced, with access to more customisation and huge game libraries, but the pursuit could also be expensive, fiddly and complex to troubleshoot. Meanwhile, console gaming was more casual and social. You just plug in the box and the game works. No fuss.

The Steam Machine asks: can users have the power and flexibility of PC gaming, but with the supreme ease of a console? It's not the first time Valve has tried this. It attempted a similar concept a decade ago which floundered because the hardware was not made in-house and the PC gaming ecosystem wasn't ready. But this new device looks far more promising. It's a small, sleek machine resembling a grown-up Nintendo GameCube.

> The Steam Machine might propose a new paradigm for home gaming based on openness and flexibility

While it's not particularly powerful compared to high-end modern gaming PCs, with about the same capabilities as the five-year-old PlayStation 5, the Steam Machine should run modern games without a hitch, as well as streaming gameplay to your phone, tablet, or a virtual reality Steam Frame, if you splash out on one.

The device will offer the flexibility of a PC, allowing you to use a mouse and keyboard for all manner of computing tasks, but it's principally designed to offer plug-and-play ease to put PC games on your big TV.

Valve could be poised to benefit from Xbox's current state of confusion. Microsoft's baffling "This is an Xbox campaign" (which received a visually delightful, but no less confounding recent update directed by Michel Gondry) has come at a time when it's less clear than ever what Xbox stands for. While Nintendo represents family-friendly fun and innovative hardware, and PlayStation offers ambitious, high-spec games with mature narratives, Xbox's messaging is as chaotic as its console nomenclature (remember the original Xbox was followed by the 360, then the One, then the Series X and S). Despite releasing a great line-up of games in 2025, recent Xbox headlines have highlighted lay-offs, controversial price hikes and poor console sales.

Yet Microsoft's push towards hardware agnosticism is supported by recent industry trends. Games that were previously console exclusives are now being released cross-platform, like Xbox stalwart *Halo* finally coming to PlayStation in 2026. Meanwhile streaming technology is rapidly improving, now allowing gamers to play high-end releases on any device that has a screen and a strong internet connection.

So there's a space open for a company to claim the territory across devices between console and PC, but it might not be Microsoft. Valve's Steam Machine offers a great living room option for PC gamers and a tempting opportunity for console gamers to dip their toe in the world of PC games and explore its distinct advantages. Sales success will depend partly on price — Valve has yet to announce how much the device will cost, with industry estimates suggesting somewhere in the region of $800 — and on Valve's ability to really take the hassle out of PC gaming (though it already did a great job on that with the Steam Deck).

The Steam Machine will not become a fourth combatant in the console wars overnight — it won't immediately appeal to casual gamers who are comfortable with their familiar brands. Rather, it might propose a new paradigm for home gaming based on the principles of openness and flexibility, which goes on to influence the wider industry.

It's been a long time since a new contender with a bold idea has dared to enter the home console space, but given Valve's impressive pedigree, it might just pull this off.

Turning relevance into revenue since 2003.

If you want to rev up your brand, talk to
maggie.beckham@heavenlygroup.com

HEAVENLY

heavenlygroup.com

FT BIG READ. US POLICY

Charts of the year The president's 'liberation day' tariffs spooked markets and pushed up domestic prices, hurting American consumers. But the global trading system has proved resilient.

By Alan Smith, Peter Foster and Kate Duguid

Trump's attempt to reshape world trade

The return of Donald Trump to the White House in 2025 led to a turbulent year for world trade, spooking the bond markets and sending global boardrooms scrambling to rejig their supply chains. However, nearly 12 months on, the global trading system has proved to be resilient, with the massive imbalances caused by China's manufacturing boom still plain to see.

After Trump's dramatic "liberation day" tariffs rattled markets, the US president steadily backtracked on rates, eventually cutting face-saving deals with China and closing so-called napkin deals with the EU and countries such as Japan and South Korea.

Even so, the US ended the year with an effective tariff rate of more than 10 per cent — the highest since the second world war.

Americans are living with the impact. Although Trump tried to sell his tariff policies as a win for the voters that generated $30bn a month in revenues, Federal Reserve chair Jerome Powell warned in August that they were having a clear impact on consumer prices.

Yet globally speaking, for all the promises that tariffs would rebalance global trade to restore America's advantage, economic gravity proved difficult to defy. By November, China's trade surplus had passed $1tn and US imports from south-east Asian countries continued to grow in 2025 despite many still attracting 20 per cent tariffs.

The numbers reflect the simple reality that Europe and the US cannot compete on cost with China and south-east Asia when it comes to manufacturing, says Mats Persson, macro and geostrategy leader for consultancy EY.

"The economic benefits of using 'China-plus-one' strategies are just greater than the cost of tariffs for a lot of companies," he adds.

Trump never made any secret of his plans to reduce US trade deficits by slapping tariffs on the US's major trading partners. "Instead of taxing our citizens to enrich other countries," he said in his inaugural address, "we will tariff and tax foreign countries to enrich our citizens."

But financial markets had not anticipated quite how far he would go. Trump's unveiling tariffs of up to 50 per cent on a host of countries on April 2 — including a remote Antarctic outpost inhabited only by penguins — wiped $2.5tn off the value of global stock markets in a single day, leaving investors reeling.

Penguins aside, economists ridiculed the methodology used to generate the tariff numbers which took America's trade deficit in goods with each country as a proxy for alleged unfair practices, then divided it by the amount of goods imported into the US from that country.

The turmoil did not last long, however. Within a week Trump backtracked, announcing a 90-day pause after accusing people of getting "yippy". The S&P 500 jumped 9.5 per cent on the news, adding $4.3tn to the index's value.

The fact that Trump blinked led the FT's Robert Armstrong to coin the idea of a "Taco trade" — standing for Trump Always Chickens Out. The idea stuck and markets continued to price in that Trump would always step back from the brink when facing the threat of real trade turbulence.

Still, over the course of the year, Trump found a way to salami-slice his way to imposing the highest tariffs on US imports since the second world war.

The US's effective tariff rate, which measures the revenue raised by duties on goods as a proportion of their import value, had generally followed a downward trajectory in the period between the second world war and the global financial crisis. In 2008, the rate stood at 1.3 per cent.

Today, the US tariff rate based on stated policies and allowing for consumption shifts is 14.4 per cent, according to Yale Budget Lab, a level last reached in 1939, in the prewar era when US foreign trade policy was dictated by the protectionist Smoot-Hawley Tariff Act.

It remains an open question exactly what the tariffs have cost America. Calculations by Democrats on the US Congress's joint economic committee found that tariffs had cost the average American household nearly $1,200 since Trump returned to the White House this year.

Trump, though, remains unswervingly bullish about the revenue-raising potential of tariffs, despite his critics' warnings that the levies simply raise prices for consumers and input costs for manufacturers.

He has said he wants to use tariff receipts to pay a dividend to American taxpayers. "People that are against Tariffs are FOOLS!" Trump declared in a social media post in November, adding that "A dividend of at least $2000 a person (not including high income people!) will be paid to everyone."

Thus far, however, the numbers do not add up. FT analysis of Trump's tariff revenues shows that paying $2,000 to adults in the US earning under $150,000 would cost about $500bn, far above the revenues generated by elevated tariffs.

Despite his promise that tariffs would enrich Americans, in November Trump was forced to slash levies on a host of agricultural imports amid rising discontent over grocery prices.

The policy U-turn saw Trump exempt key commodities including coffee, cocoa, beef and bananas from his "reciprocal tariffs" as pressure grew to make good on his campaign trail promise that he would "make America affordable again".

Jamieson Greer, the US trade representative, justified the move by saying Trump's trade policies had already begun to "to reshape the global trade system in a way that we think is better for America" — but macroeconomic trade data does not bear that claim out.

Despite Trump slapping an effective rate of 40 per cent on Chinese imports, China's trade surplus in goods continued to grow in 2025 — surpassing $1tn for the first time in November.

The enormous gap between China's imports and exports widened further even as Chinese exports to the US declined by 40 per cent year on year in the third quarter of 2025.

Beijing's massive surpluses in industrial products, including chemicals, cars, steel, solar panels and machinery, saw its exports to Asia, Europe and the Gulf continue to grow.

Trump was not alone in challenging China's excesses. The EU announced plans to double steel tariffs.

Experts say that a combination of Chinese goods being rerouted via other south-east Asian countries to avoid Trump tariffs, coupled with price discounts and a boom in tech component exports, had ensured that China's manufacturing juggernaut rolled on in 2025.

South-east Asia also defied expectations by continuing to prosper. Vietnam, a country put in the crosshairs of Trump's trade policy and originally threatened with a 46 per cent tariff, saw its trade surplus with the US hit an all-time high of $121.6bn in the first 11 months of 2025.

Maria Demertzis, head of the economy strategy centre at the Conference Board think-tank in Brussels, says the combination of China rerouting exports via south-east Asia while also cutting prices of its exports had propped up export volumes to Europe, Asia and the Gulf. "The trends in EV exports to the EU tells the story: China absorbed tariff costs and diverted sales to Europe, so the China surplus continued to grow," she says.

Where Trump's trade policies might end up having a lingering effect is the US currency. The president's return to the White House prompted a sharp fall in the dollar, followed by even steeper declines as his "liberation day" tariffs in April briefly sent bond and stock markets tumbling. In the first half of 2025, the dollar dropped 10.7 per cent against a basket of US trade partner currencies.

Traders had bet the dollar would appreciate as it had in 2018 and 2019 after Trump's first-term tax cuts, says Chris Turner, head of markets research at ING. But the dollar's losses persisted even after other markets recovered from the tariff shock.

Despite strengthening somewhat in the final quarter of 2025, the dollar never recovered its pre-election position and is expected to end the year down roughly 9 per cent. Some decline was to be expected, as the dollar is particularly sensitive to monetary policy and the Federal Reserve has cut interest rates three times in the back half of the year. But Trump's policies have also had a lasting effect. Central bankers around the world this year cut their holdings of Treasuries and bought more gold, diversifying away from the dollar over geopolitical concerns and risks of sanctions.

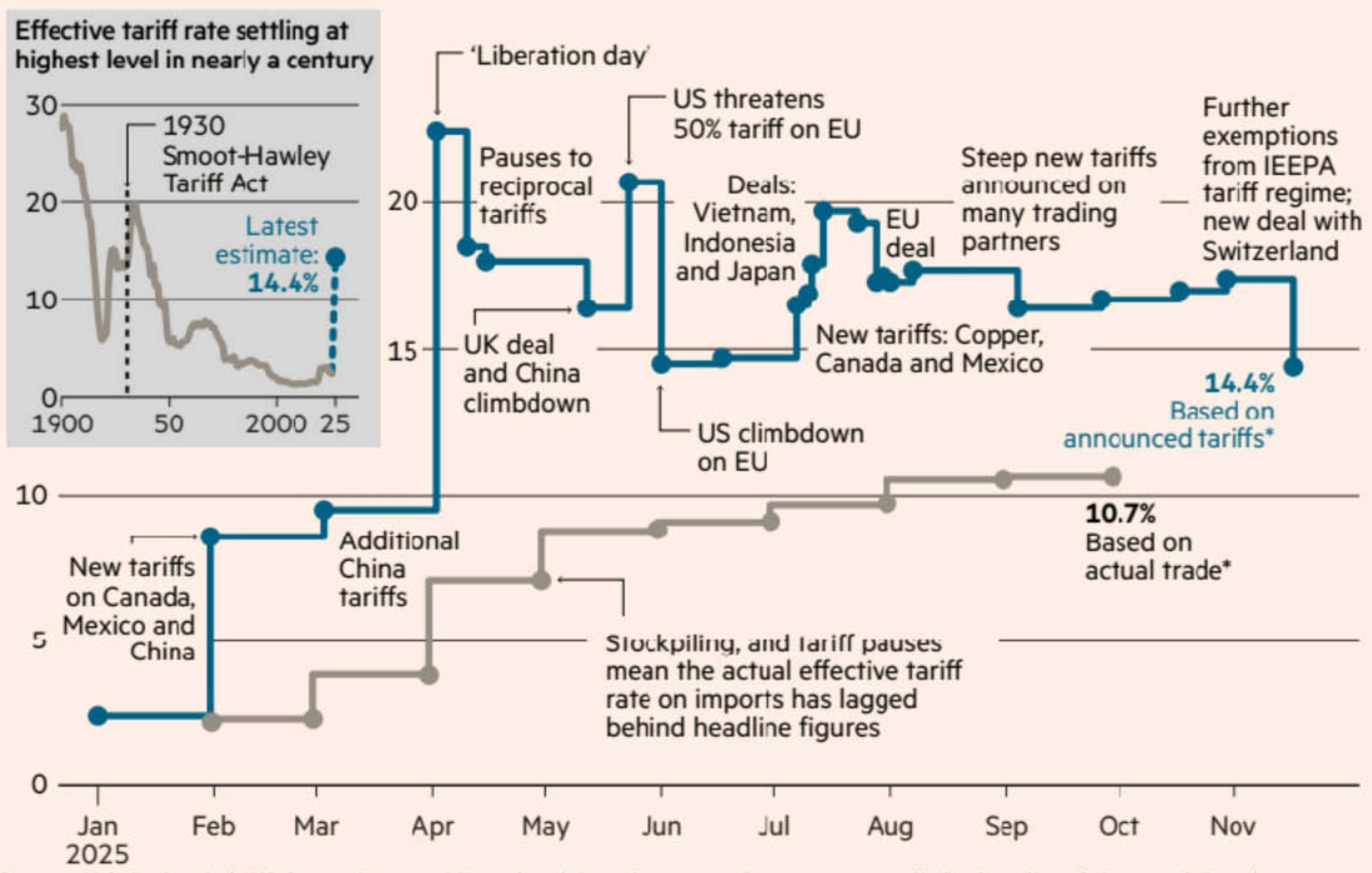
The dollar could very likely rise in 2026, buoyed by the artificial intelligence boom, and with a strong US economy and a change in expectations around interest rate cuts. Though Trump has called for interest rates to be slashed, the US central bank has so far maintained its political independence.

Yet even with fewer rate cuts and a hot economy, the blow to the dollar's primacy is expected to linger. "Trump's policies have left a question mark hanging over the dollar and its future performance if financial markets are tested again," says Turner.

> 'Trump's policies have left a question mark hanging over the dollar and its future performance in financial markets'

The progression of Trump's tariffs

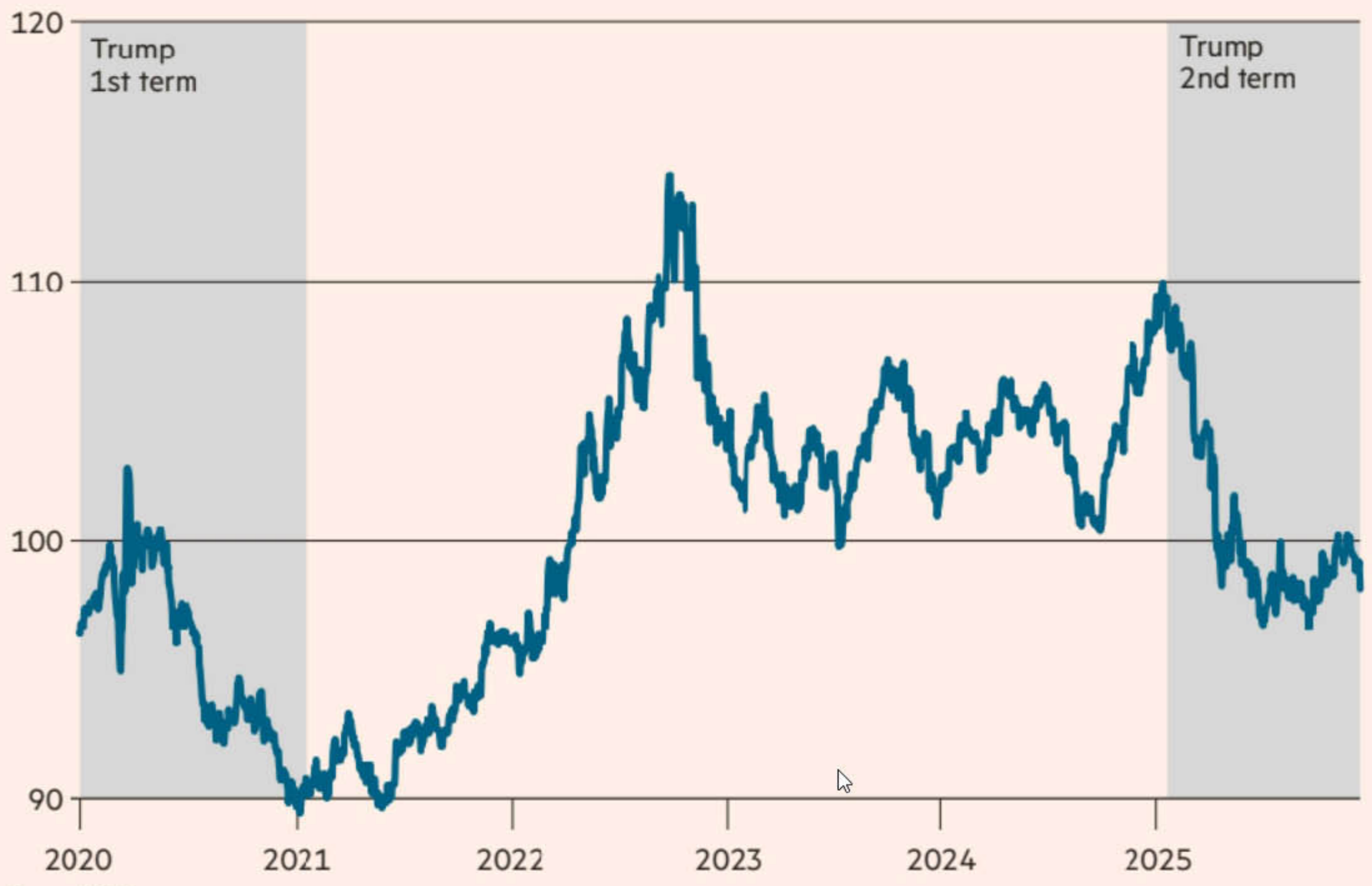
Effective US global tariff rate (%)



Sources: Yale Budget Lab; US Census Bureau • * 'Actual trade' rate is customs duty revenue as a % of value of goods imported. 'Based on announced tariffs' is the estimate of the long-run effective tariff rate based on current announced policy, after accounting for consumption shifts

The dollar has fallen since the start of Trump's second term

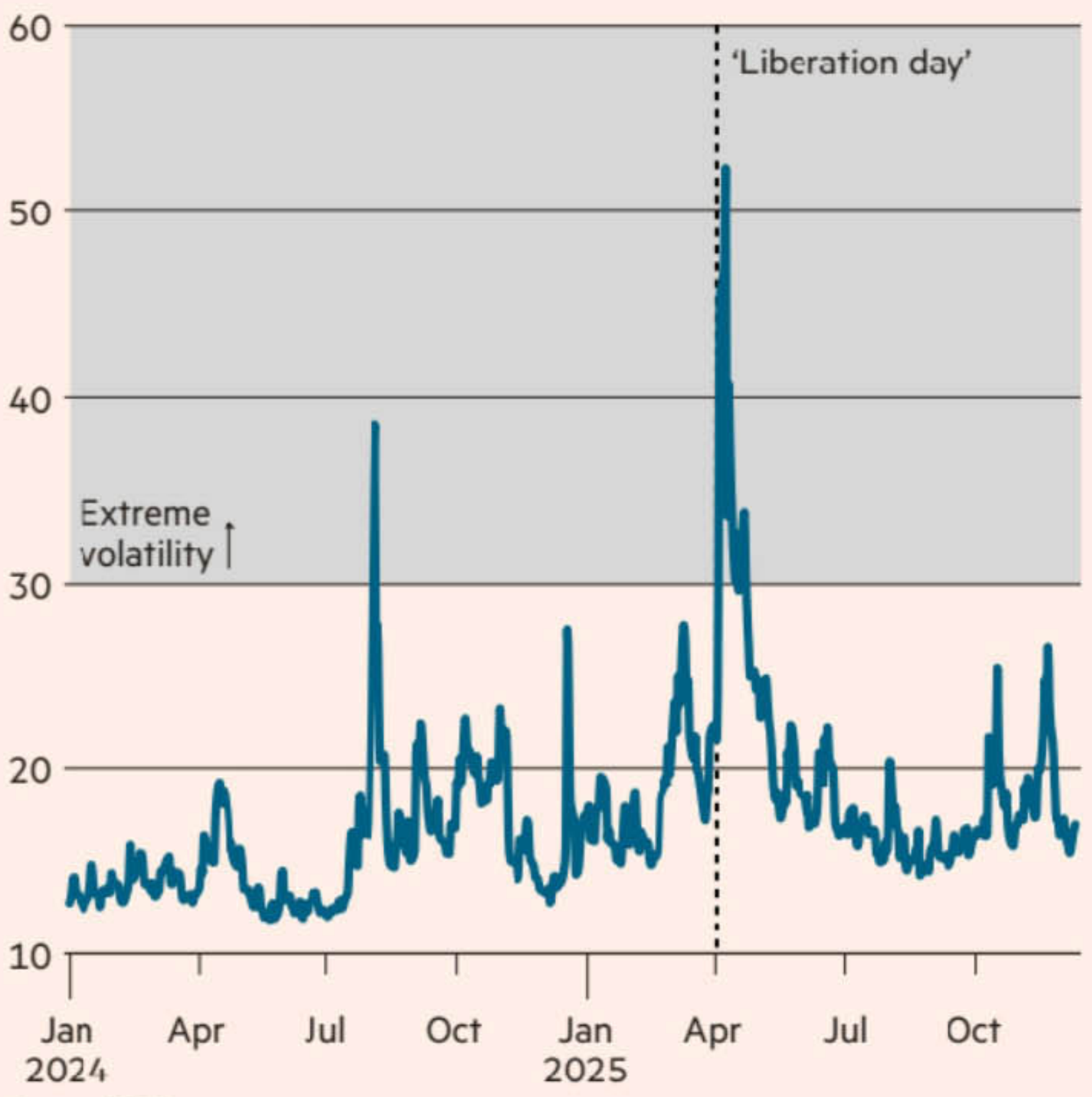
US Dollar index



Source: LSEG

Wall Street's 'fear gauge'

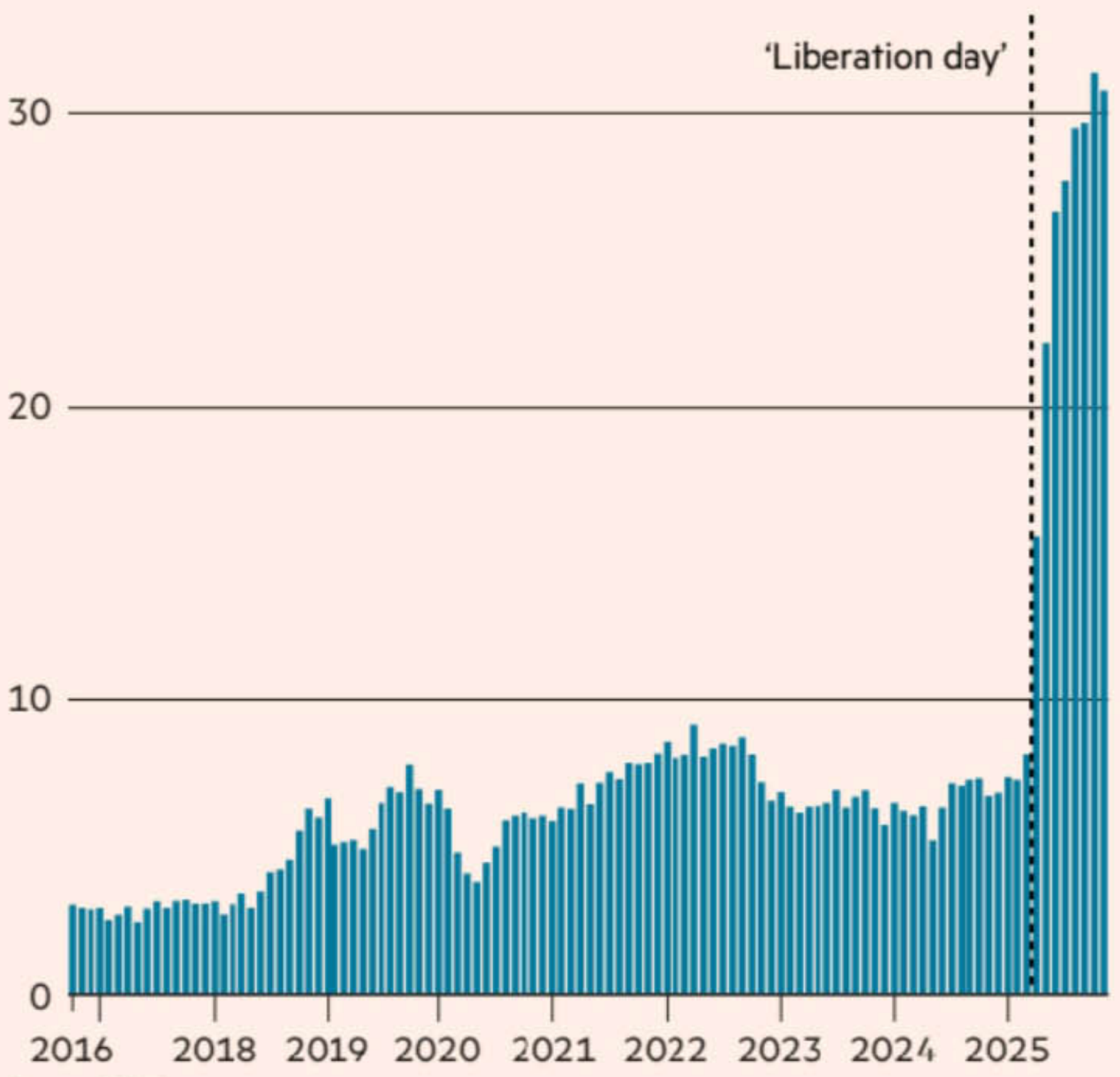
Daily Cboe volatility index



Source: FRED

Monthly tariff receipts have surged to more than $30bn since the start of this year's trade war

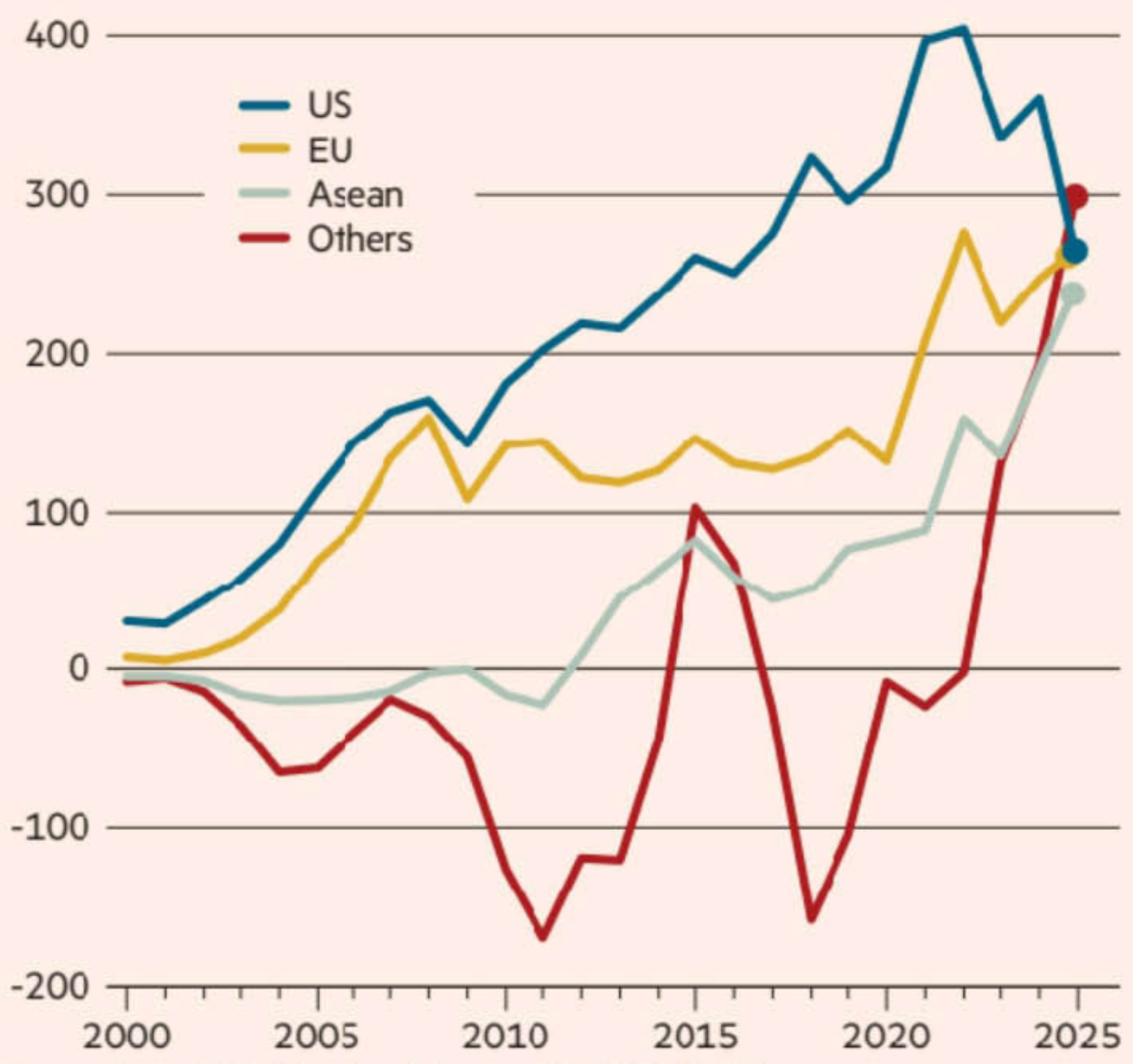
Duties received ($bn)



Source: US Treasury

A fall in China's trade surplus with the US has been more than offset elsewhere

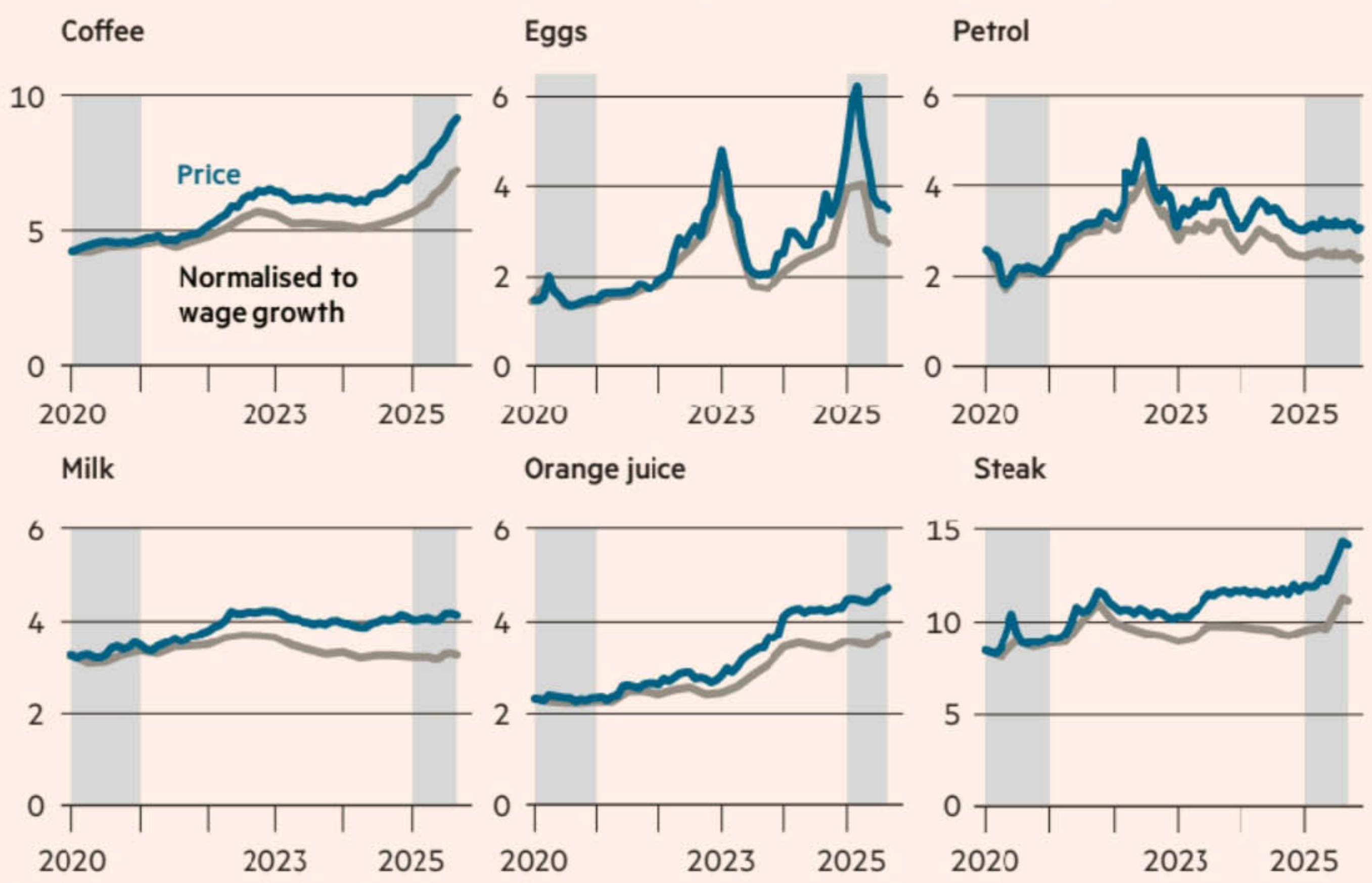
Trade balance ($bn), by partner



Sources: General Administration of Customs; Wind; FT calculations

Certain everyday items have become modern symbols of inflation

Average prices for select goods in US cities, both Trump administrations highlighted ($)

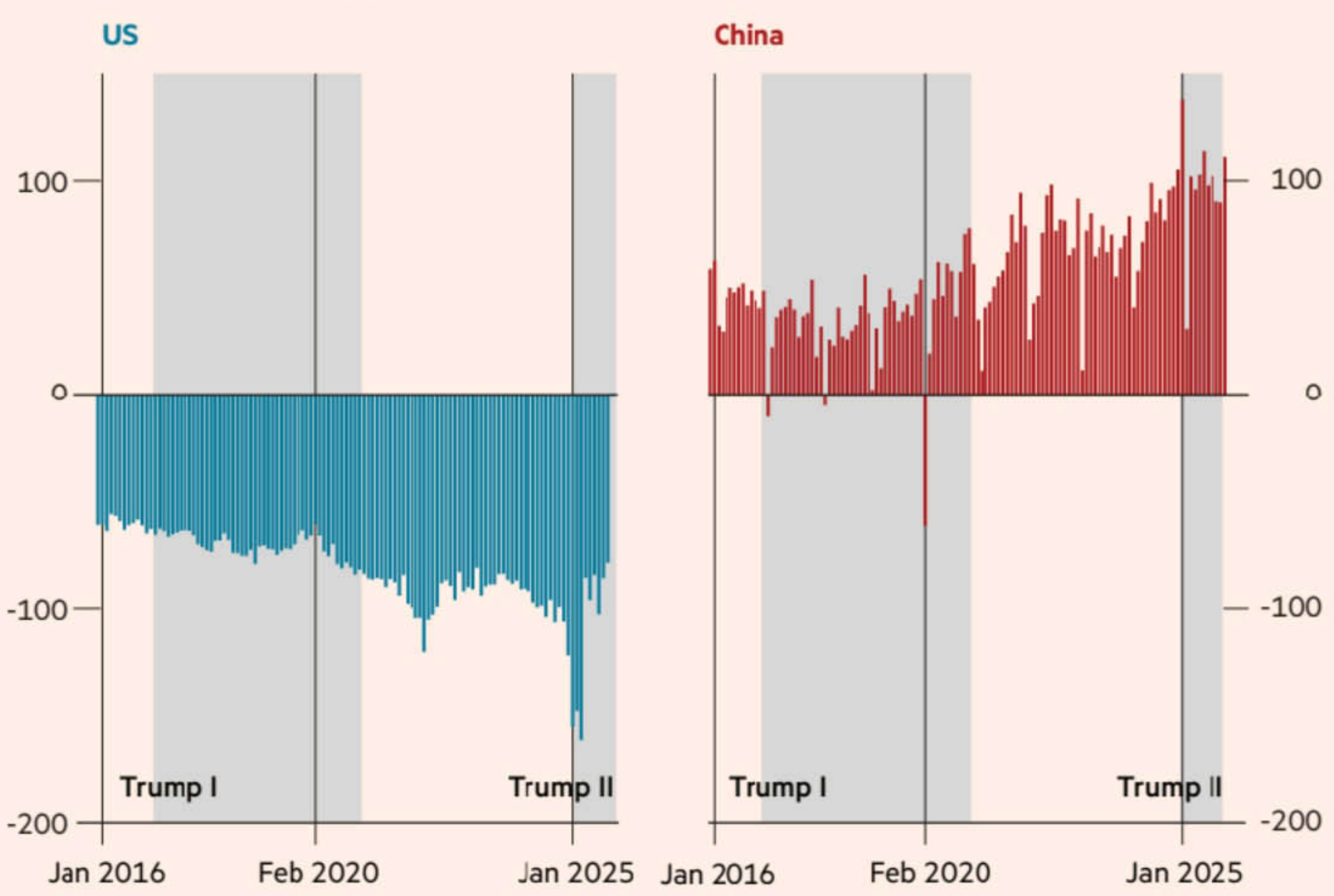


Coffee and steak by pound; eggs by dozen; petrol and milk by gallon; orange juice concentrate by 12oz can

Sources: US Bureau of Labor Statistics; US Energy Information Administration

China's trade surplus soars as US remains in deficit

Monthly balance of trade in goods ($bn)



Source: FactSet

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The human cost of a world without rules

International humanitarian law and the rights of civilians are being eroded

The photo of a severely malnourished boy in Gaza became a defining image of 2025. Other shocking events have taken place further from cameras or scrutiny. They include reported atrocities by the paramilitary Rapid Support Forces against civilians in Sudan's western Darfur. Then there is the lethal strike on two survivors of a US attack on an alleged drugs boat in the Caribbean — video of which US defence secretary Pete Hegseth refuses to release but which may constitute a war crime.

All these incidents highlight the erosion of the human rights laws and rules of war designed to protect civilians that democracies had sought to enforce, however patchily, since 1945. Atrocities and appalling human rights abuses have still proliferated through those decades. But the US retreat from the world and from the post-1945 pledges makes lawlessness all the more prevalent.

America's record was partisan before Donald Trump's return to office. The Biden administration — along with many western allies — failed for too long to press Israeli Prime Minister Benjamin Netanyahu to curb the brutal tactics of Israeli forces against Palestinians in Gaza, as they responded to Hamas's horrific October 7 2023 attack that had directly targeted civilians in Israel.

But Trump's second term has brought a striking retreat from a foreign policy that espoused a defence of values, however inconsistently it was sometimes enforced, to one of ruthless transactionalism. The US state department's annual human rights reports in August laid bare the new approach, omitting previous critical sections on many basic freedoms. Its much-shortened report on Israel, the West Bank and Gaza failed to mention the humanitarian crisis and death toll in the strip. The reports were notably easy on Trump allies such as El Salvador and Saudi Arabia.

The waning adherence to the laws of war has seen allegations of starvation being used as a tactic, and not just in Gaza and Sudan. Children invariably suffer the most. Recent data suggests 2025 will surpass 2024 as the deadliest and most violent year for children in conflict since UN monitoring began in 2005. This year is on course, too, to be the deadliest for humanitarian workers.

Yet as well as international aid and human rights groups, there are others still prepared to battle to protect civilians. The International Court of Justice, which adjudicates on treaty breaches such as the 1948 Genocide Convention, and the International Criminal Court, which prosecutes individuals for war crimes, are under immense pressure. Trump's US has imposed sanctions on ICC prosecutors and judges over their involvement in a case against Israel that included an arrest warrant for Netanyahu. But the international courts are still managing to operate, have grown in stature, and are emerging as a bulwark of a rules-based system.

Trump's second term has brought a striking retreat from a foreign policy that espoused a defence of values, however inconsistently it was enforced

A surprising number of US lawmakers from both parties, meanwhile, have demanded investigations not just into September's "double-tap" boat strike but the legality of using US military forces against drug smuggling.

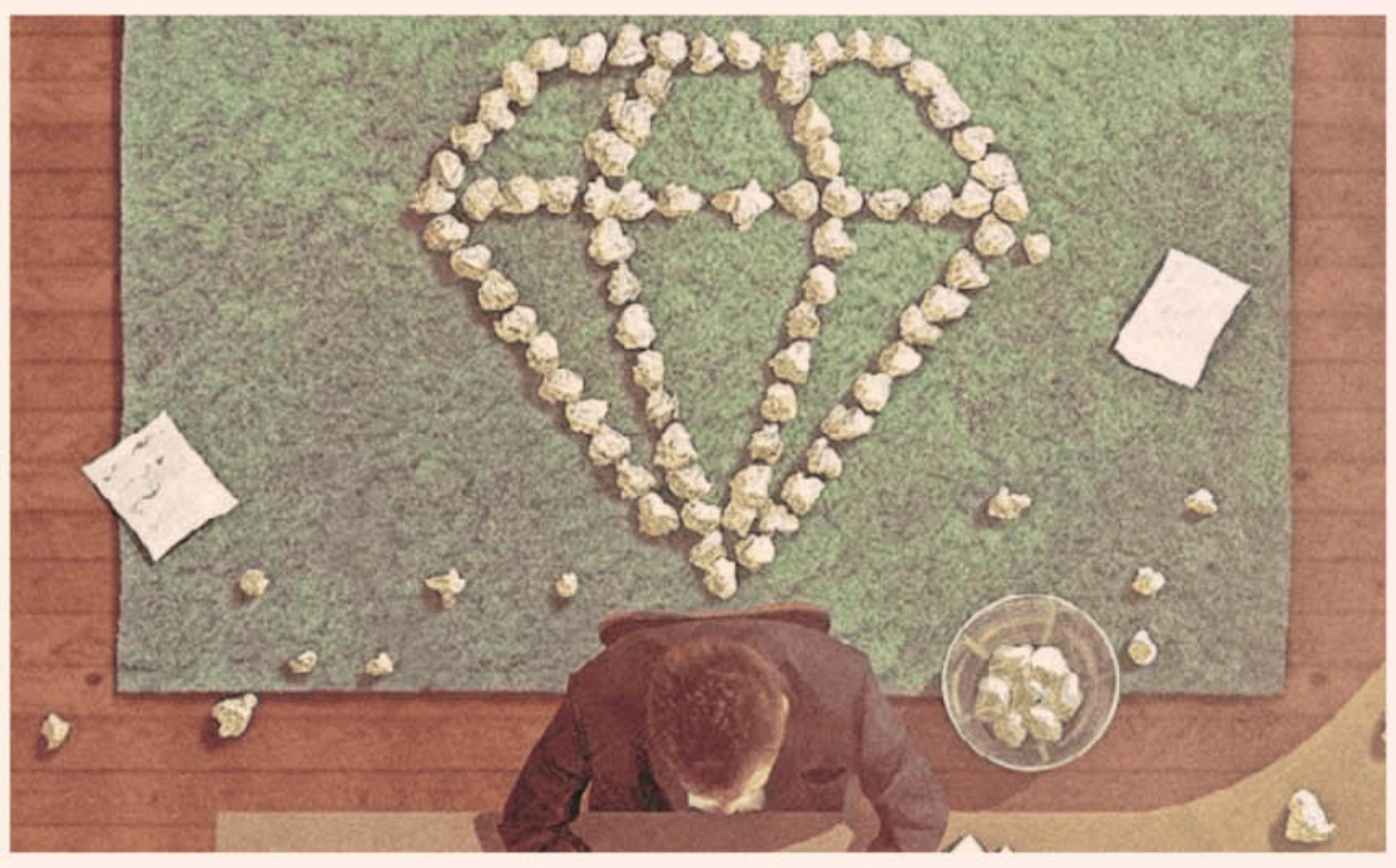
There were also glimpses of concern among developing nations, which had mostly failed to join western condemnation of Russia's invasion, over recent US peace proposals that suggested recognition of some Russian-seized territories in Ukraine. An African Union summit with the EU in November pledged to uphold sovereignty and territorial integrity and called for a "just" peace.

Smaller global south countries understand as well as Europe's and Asia's wealthier democracies the dangers of the might-is-right world that Trump seems to embrace. But, for now, that is the global order, however unthinkable it might have seemed just a decade ago.

Opinion Society

Creativity thrives with constraints

Ewan White



Stephen Bush

Charles Dickens' *A Christmas Carol* is a story about the value of kindness and Christian compassion. Brian Henson's *The Muppet Christmas Carol* is the same story, with an added parable: about the risks of excessive studio meddling.

The film's cinematic cut is maligned among cinephiles. Disney's studio chief at the time, Jeffrey Katzenberg, asked Henson to excise the song "When Love is Gone" after children in test screenings grew bored during it. The result is that Belle and Ebenezer Scrooge's split is startlingly abrupt. As a compromise, the song was reinstated for the film's release on home video.

As a child watching at home, I found "When Love is Gone" boring, just as the various jokes riffing off Dickens' original went over my head. Now, I prefer the home release version to the cinematic cut (and my favourite gags are those that reference the original text).

Even the most successful directors benefit from strong editors and nervous producers

So who was right, Henson or Katzenberg? I'm inclined to side with the producer. A great family film — like *The Muppet Christmas Carol, Toy Story*, *Frozen* or *KPop Demon Hunters* — should include enough in it for viewing adults to enjoy, whether they are watching it with their kids or looking back to their past. But its primary audience is children and I am therefore inclined to side with my easily-bored younger incarnation and Katzenberg and leave "When Love is Gone" on the cutting room floor.

Ultimately, there isn't a right or a wrong call. Among film lovers, it is fashionable to side with the director over the studio. But recent years have, I think, shown us that the worried producer, the margin-cutting suit, and indeed the editor, are the unsung heroes of almost any creative endeavour.

Very few "director's cuts" are as necessary or well-put together as *Blade Runner* — most are flabby messes like *Donnie Darko*. Without someone demanding that Lena Dunham's stories fit into neat slots between commercial breaks, you don't get a bigger and better version of *Girls* — you get the aptly named *Too Much*.

Absent a penny-pincher asking whether the movie really *needs* that third act fight or yet another showdown involving lots of CGI, you get the average Marvel movie. (And so many of them are so very average.) It's got to a point where occasionally, when sent a preview link, I have the urge to risk prison by hacking the file, editing it down myself and sending it back to whichever streamer — and even the best of the crop, Apple TV, is prone to flab — with a note saying "there. I fixed it".

Nor is this problem confined to the screen. With a handful of exceptions, one of the modern horror stories of our time is when a favourite writer leaves a "legacy" publication to go at it alone: the result is almost always that their thoughts are less sharp, less well edited and less readable than what went before, when they worked with collaborators and editors. (It's not a coincidence, I think, that so many of the best Substack writers pay for their own editors, or have had a long career writing for magazines or organisations that prize editing.)

It's not to say that the suits are always right: it was Warner Brothers who wanted to stretch *The Hobbit* films over eight hours, and Warner Brothers again that wanted to contort the seven *Harry Potter* books into eight movies. When there is a demand for more, both the corporate desire for greater revenue and the creative desire for greater expression can form a doom loop of a kind. (Just look at the incredibly lucrative changes that George Lucas has made to the original *Star Wars* films — while each amendment made them flabbier and sillier, each new release enjoyed bumper sales on video, DVD or BluRay.)

The demand that TV and films be written to accommodate audiences who are "second screening" — that is to say, they are watching something on one screen, and doing something else on another — means that far too many movies released this year had dialogue with enough heavy-handed exposition to serve as a radio play. No one appears to have had the inclination, or the internal clout, to cut back on bloated running times.

Nevertheless, it is the case that creativity thrives with constraint and collaboration, that we work better within constraints, and that everyone, even the most successful of directors, benefits from strong editors and nervous producers. It isn't just my Christmas viewing that would be improved if 2026 turns out to be the year in which the editors strike back.

stephen.bush@ft.com

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Headline homicide comparisons ignore London's knife crime

Your editorial ("Don't believe the fake gloom about London", December 20) is right to note that London's homicide rate remains low by international standards. But the editorial's broader assertion that London is "in most ways far safer" rests on a selective reading of crime indicators, and downplays a category of violence in which London is a clear international outlier: knife crime.

Unlike most peer cities, England and Wales systematically record and publish "offences involving a knife or sharp instrument" per 100,000 inhabitants. On this official metric, London is not merely worse than other UK regions; it is exceptional by international standards. In the year ending March 2025, the Metropolitan Police area recorded around 180 knife-crime offences per 100,000 residents, by far the highest rate in England and Wales. This is not a marginal phenomenon. Knife crime in London includes robbery, serious assault and homicide, and has risen structurally over the past decade. The fact that firearms are rare does not make the streets benign; it merely shifts the weapon of violence. For victims, the distinction is academic.

Comparisons with New York, Washington or Paris also require caution. Those cities do not publish a directly comparable, all-offences knife-crime rate per 100,000. Where partial indicators exist (for example hospital admissions or homicide by weapon type), they suggest that London's prevalence of knife-enabled street violence is unusually high for a wealthy western capital, even if its murder rate remains lower.

Put simply: a low homicide rate does not equate to low everyday violence. The absence of guns does not mean the absence of serious harm. And London's knife-crime figures are not a sideshow; they are a defining feature of its public-safety landscape.

Recognising this does not mean indulging in "fake gloom". It means avoiding the opposite error: complacency, built on headline homicide comparisons while ignoring the form of violence that London actually experiences.

Juergen Schaufler
Blaubeuren, Germany

Earth's regenerative capacity has its limits

Re: Pilita Clark's column "Overshoot will make climate politics even harder" (December 19) aptly examines the political strife of exceeding the Paris temperature target. However overshoot is one of those words that has two meanings. In climate policy, it means temporarily breaching a temperature threshold. But as defined in William R Catton's seminal 1980 work, *Overshoot: The Ecological Basis of Revolutionary Change* it describes an ecological process: the drawdown of finite natural capital at rates faster than regeneration, allowing a population to live temporarily beyond its environment's long-term carrying capacity.

The temperature threshold we breach today is the product of this decades-long ecological overshoot through fossil carbon combustion, as Clark points out. The "harder politics" predicted is inevitable: overshoot forces a brutal shift to zero-sum conflicts over shrinking essentials. The earth, sea and sky, and all life from microbe to whale, are not "externalities" — they are where we live and move and have our being.

Explicitly recognising this ecological process matters because it reveals the scale of transformation required. The imperative is not merely to cap a temperature but to radically restructure our draw on Earth's regenerative capacity — to reduce our throughput gradually, lest we force nature's sudden correction. Nature's limits cannot be negotiated.

David Jodrey
Montgomery Village, MD, US

Animal farm: even a four-year-old knows all too well the chicken's fate

From lobster boiling to the chicken on your plate

I was glad to read "Animal welfare: Live lobster boiling ban among 'ambitious' reforms" (December 23), as many FT articles that discuss the economics of animal "farming" fail to mention its negative externalities, including pain and suffering. You only need to observe a four-year-old who, for the first time, realises that the "chicken" on their plate was indeed once the chicken they know all too well from their picture book. You know then that compassion for animals is innate.

Elena Gibson
London W2, UK

The winter solstice and the fallacy that is often believed

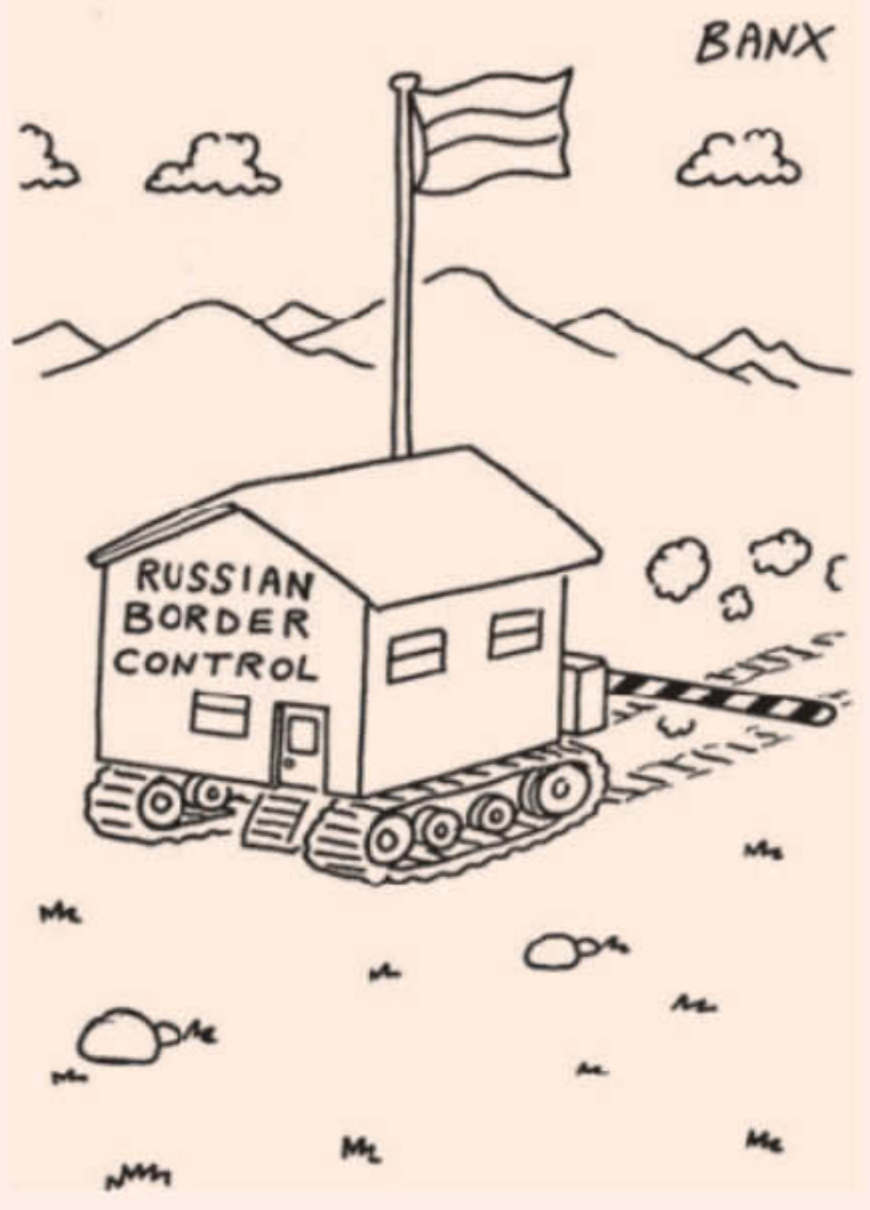
I really enjoyed Lia Leendertz's opinion column in FT Weekend on this year's perverse weather and the winter solstice, but can I correct her statement that on the winter solstice "the sun will rise at its latest and set at its earliest" (December 20).

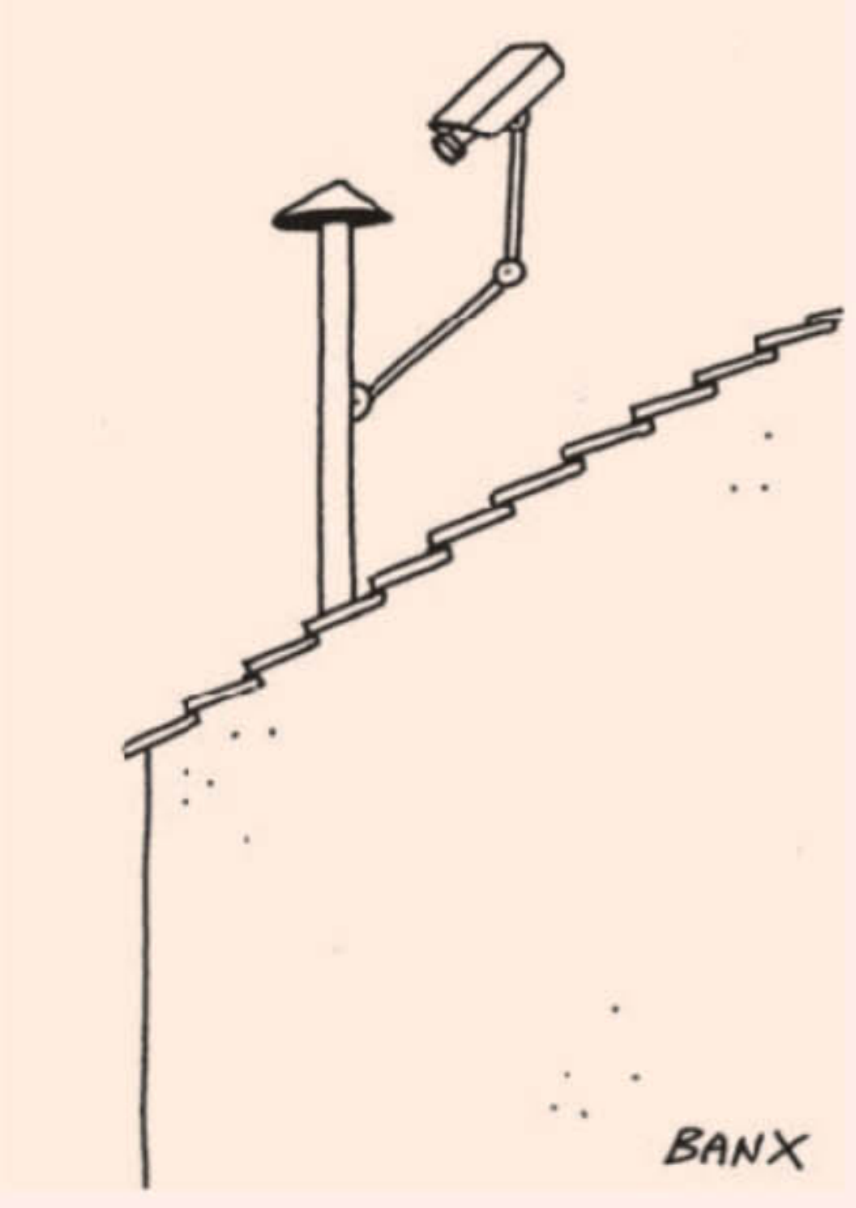
Unfortunately this is a fallacy believed by most people. While December 21 might be the shortest day, as a result of the angle of the earth's axis, the time of sunset has actually been getting later for the last 10 days, and is almost three minutes later than it was on December 12, while sunrise continues to occur later in the mornings until January 2.

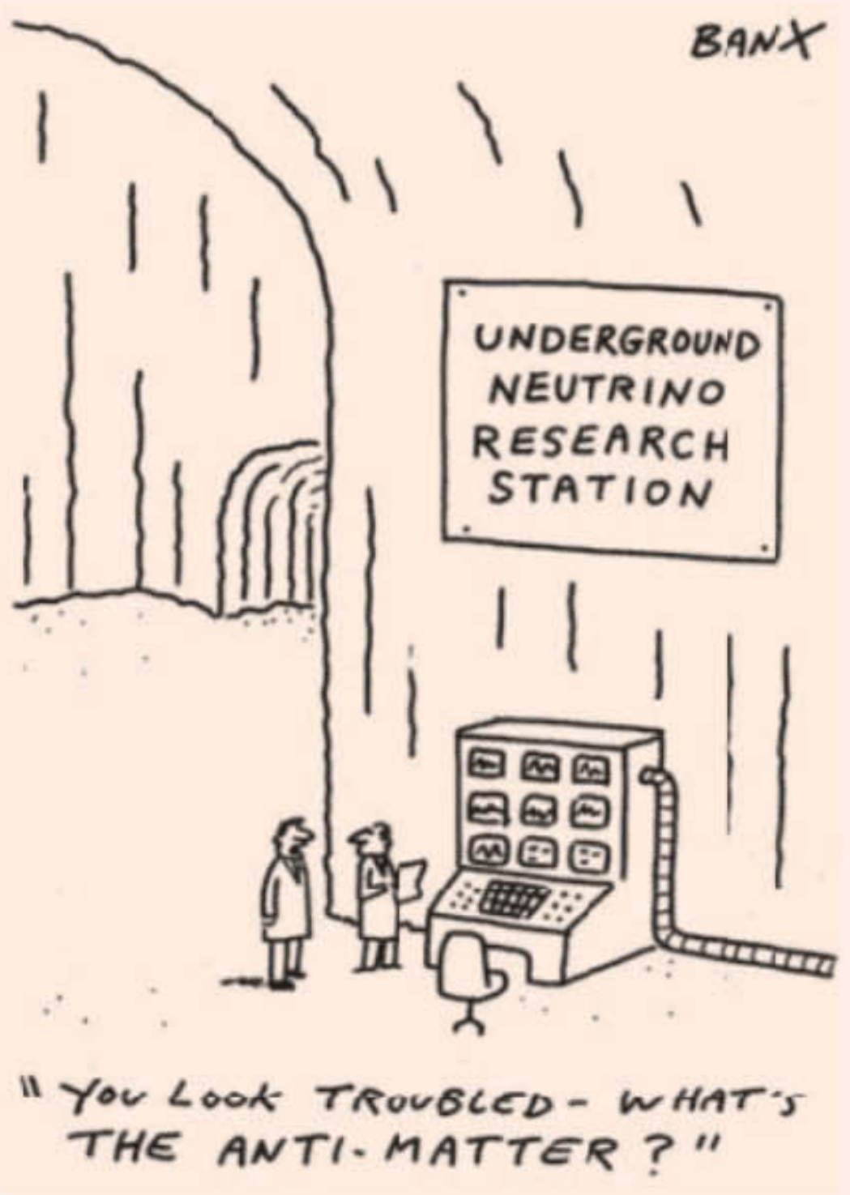
This oddity is due to the fact that the times of sunset and sunrise are changing at different speeds, and only on the solstice are those speeds equal (and opposite). Needless to say, a similar but reverse effect takes place in mid-June.

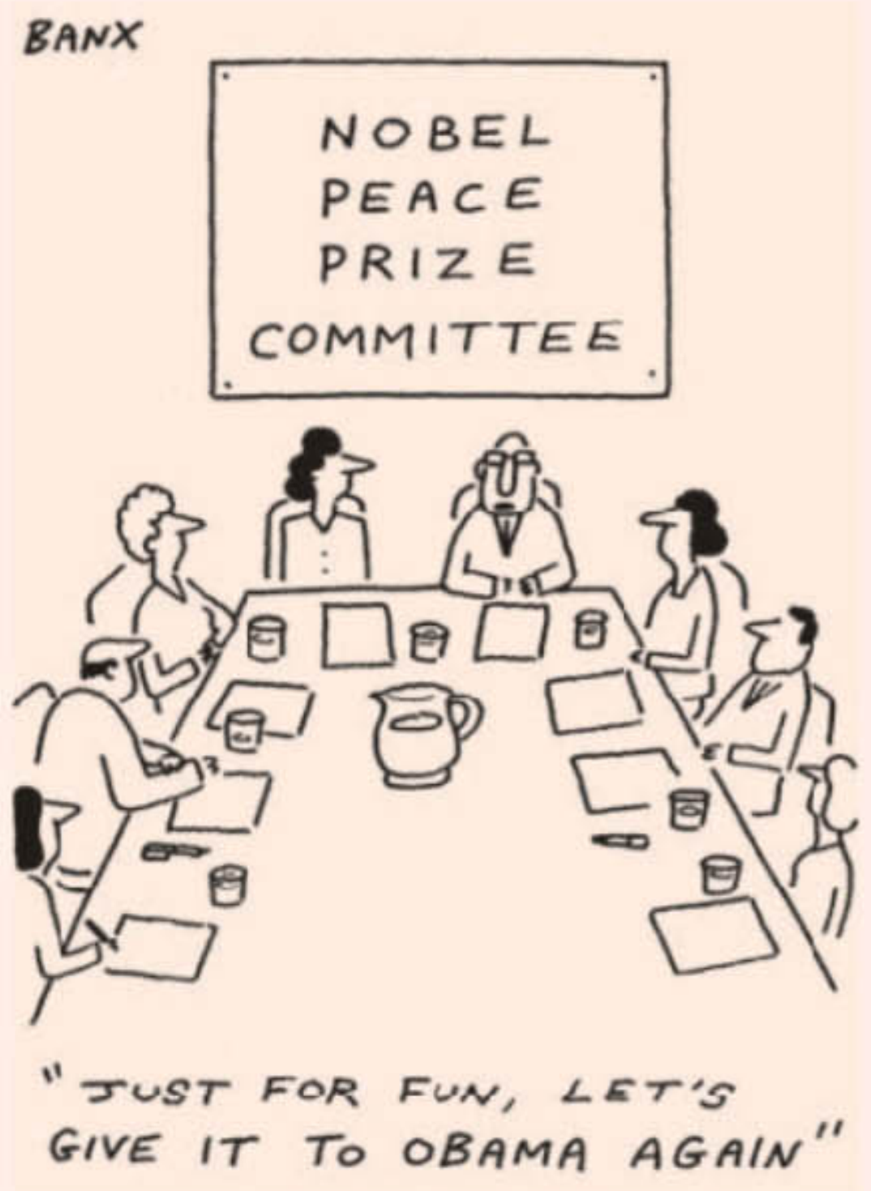
Garfield Lewis
High Wycombe, Buckinghamshire, UK

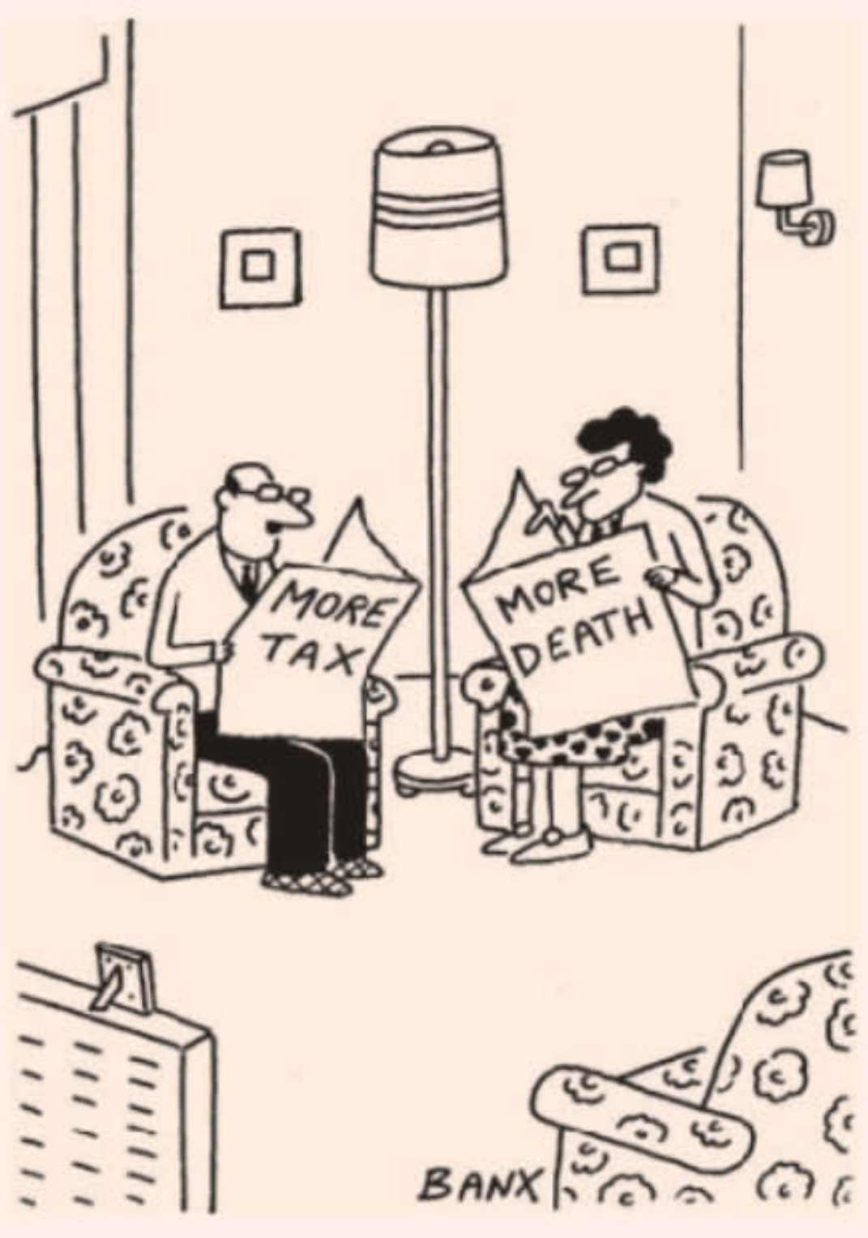
Best of Banx 2025

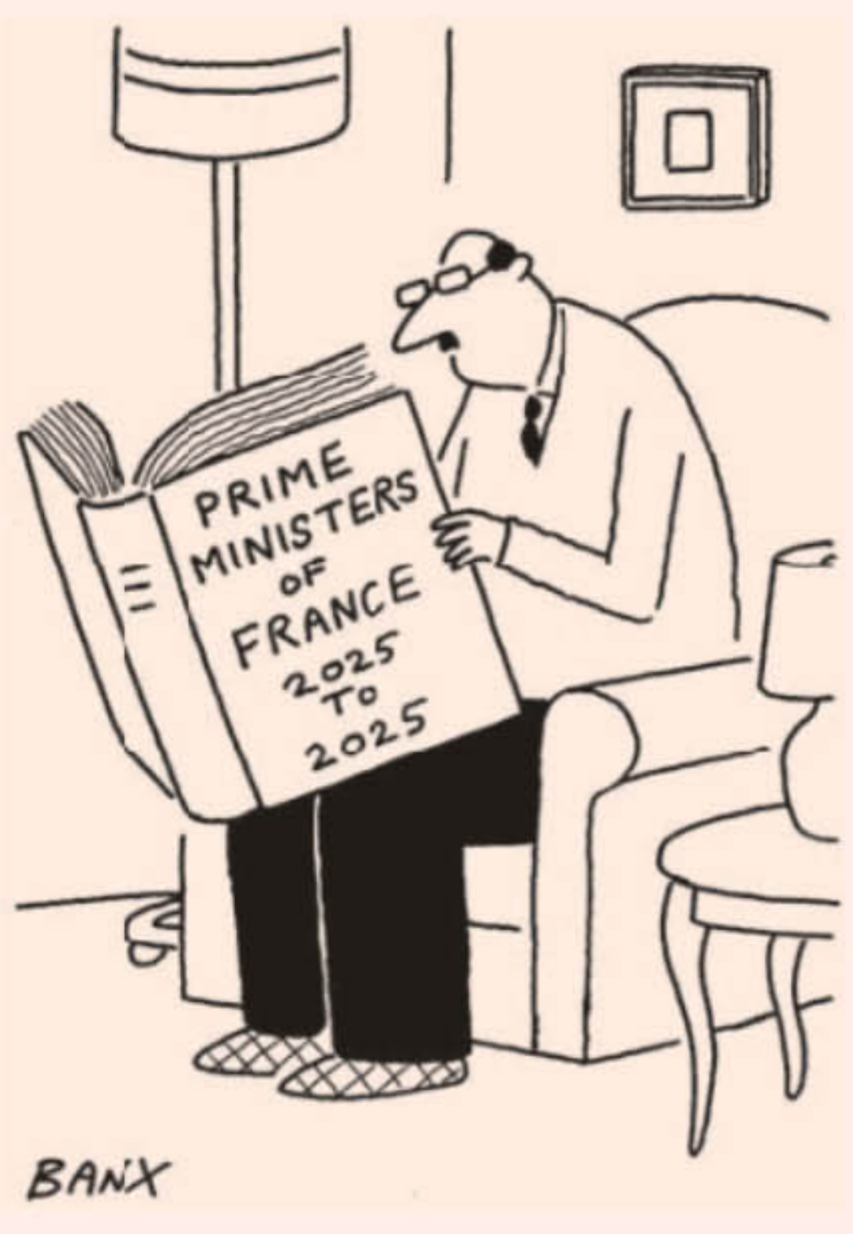


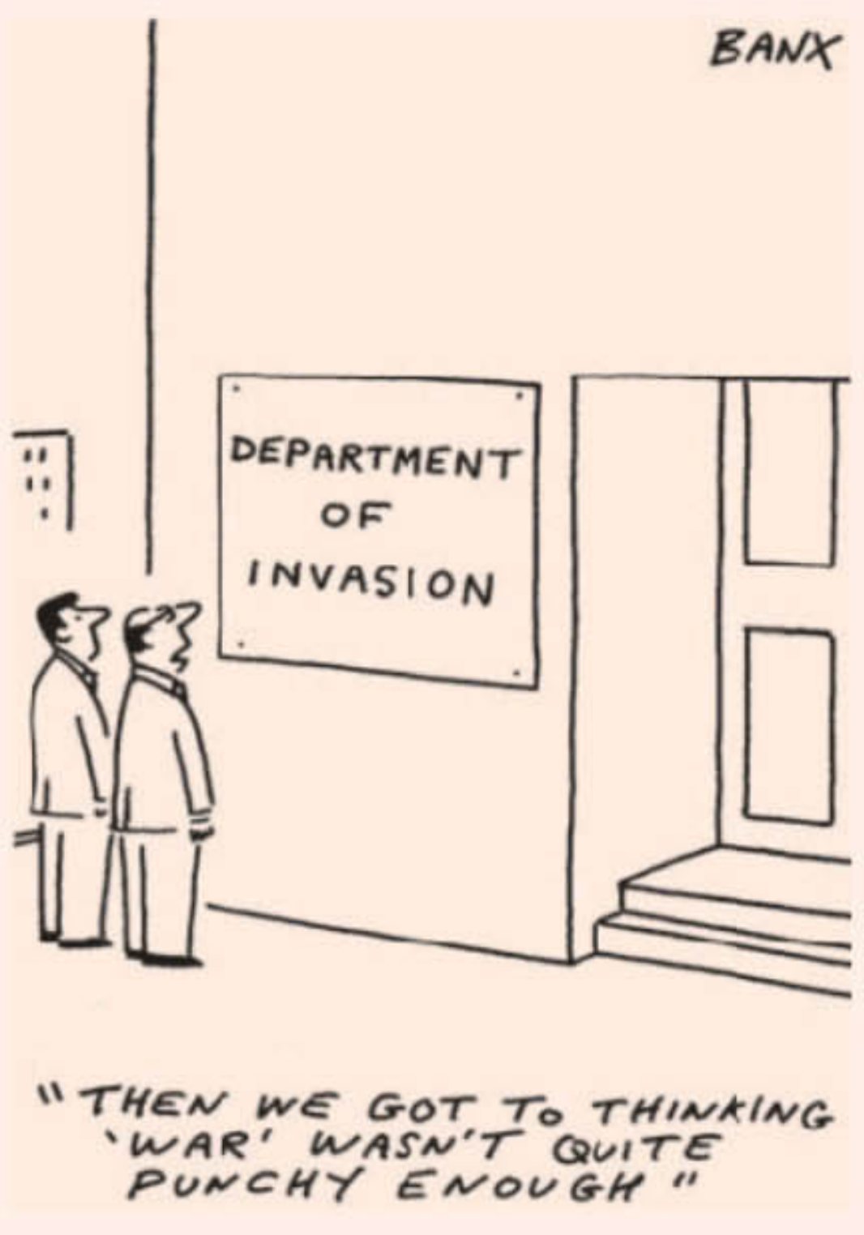


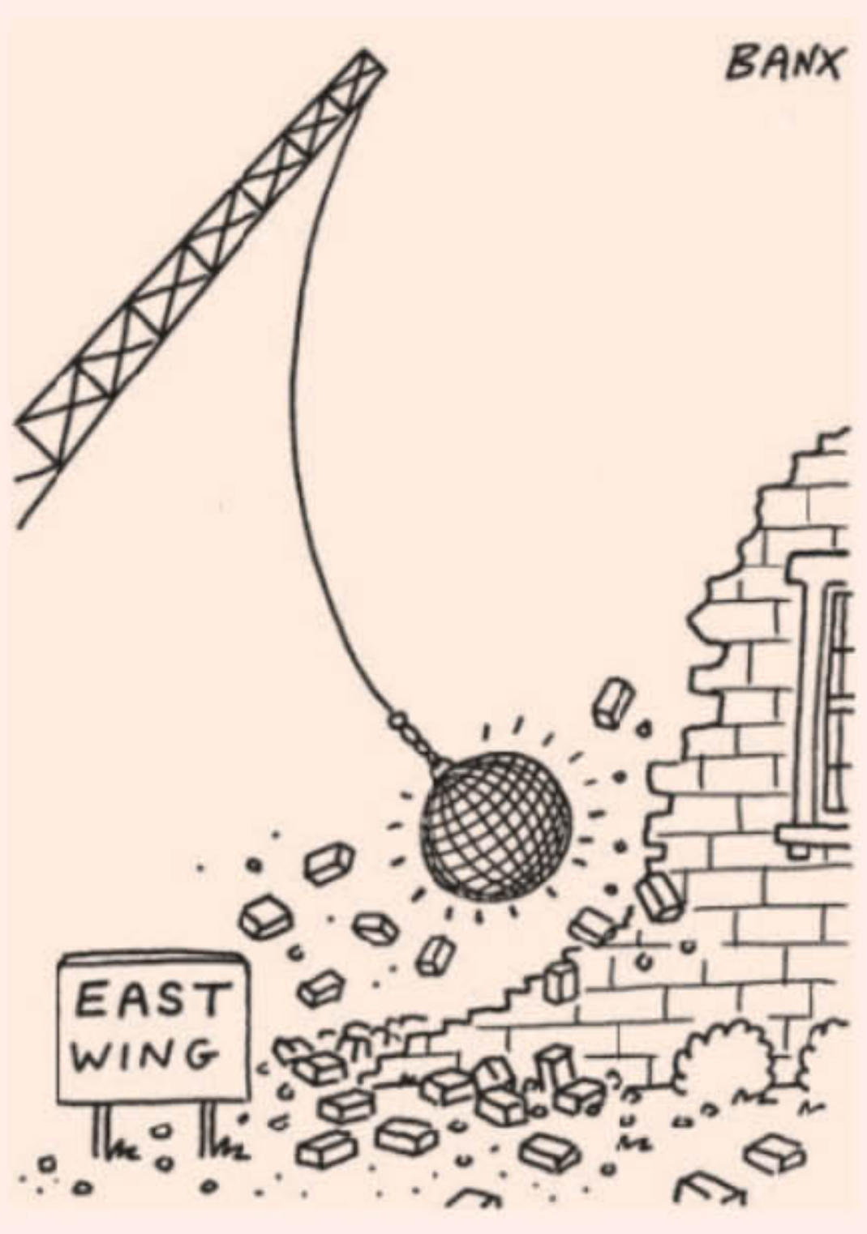

BANX
UNDERGROUND NEUTRINO RESEARCH STATION
"YOU LOOK TROUBLED - WHAT'S THE ANTI-MATTER ?"


BANX
NOBEL PEACE PRIZE COMMITTEE
"JUST FOR FUN, LET'S GIVE IT TO OBAMA AGAIN"




PRIME MINISTERS OF FRANCE 2025 TO 2025
BANX


BANX
DEPARTMENT OF INVASION
"THEN WE GOT TO THINKING 'WAR' WASN'T QUITE PUNCHY ENOUGH"



Opinion

UK business has an opportunity to defy the gloom

BRITAIN

John Gapper

It was difficult to read the news or listen to a politician talk in 2025 without becoming dejected about the UK economy. Unemployment rose, public services remained overstretched and companies faced higher taxes from a government that came to office pledging to boost growth, only to dampen it.

So what explains the high spirits of so many entrepreneurs in Britain? They are hopeful sorts by nature, but a recent global survey of company founders by HSBC's private bank was still surprising. Three quarters of those based in the UK were very positive about the business outlook and the country ranked first in the world for optimism, beating not only Europe but the US.

This sounding was not an anomaly: other leadership surveys have also produced bullish results, and Lloyds Bank's barometer of UK business confidence rose in December. While business leaders tend to complain even more strongly in private than in public about government policy, many have confidence in their own enterprises and expect to expand in the coming year.

That may reflect survivorship bias, given that British businesses have experienced a series of economic setbacks. The Brexit vote in 2016 caused political volatility and trade friction, and was followed by the pandemic and higher inflation. Then came an energy price shock caused by Russia's invasion of Ukraine. Those that are still solvent have learnt financial resilience the hard way.

The notion that "things can only get better," in the words of the D:Ream song adopted by Labour's election campaign in 1997, has been repeatedly discredited. But there is still some truth to it. The UK economy has endured destruction, including the loss of 480,000 businesses since 2020, but is growing modestly. This could be the right time to invest.

Those companies that are still solvent have learnt financial resilience the hard way

My visits to UK companies in the past 18 months have encouraged that view. Many are family or privately owned, rather than the public companies about which one hears more. The best are very professionally managed, sometimes with backing from private equity funds. They are ambitious to expand, including to international markets, and far from depressed.

There are rational reasons to worry about the direction of economic policy, of course. As Rain Newton-Smith, director-general of the CBI, told me, "You cannot just add costs to businesses and expect them to grow." Employers are still adjusting to higher national insurance contributions set in 2024, along with sharp rises in the level of minimum wages, especially for under-20s.

British companies face the highest electricity costs in the G7 group of countries, with only limited relief in the November Budget. Productivity growth has been poor for more than a decade and business investment is expected to remain subdued this year, despite the Bank of England's interest rate cuts. The new Employment Rights Act will add complexity and make hiring harder.

But the government is also doing some positive things for the business environment. The industrial strategy that it unveiled last June correctly focused on sectors in which the UK has the greatest growth potential. Its attempt to reset damaged trade relations with the EU, including rejoining the Erasmus+ student exchange programme, needs to go further but has been a step in the right direction.

The UK economy also has enduring strengths. "Britain has fallen out of love with the things it is good at," the economists Andrew Sissons and John Springford wrote recently, but it is being forced to reassess. Industries such as financial and professional services, life sciences, media and technology are not only productive but attract investment.

This was reflected in HSBC's survey: many entrepreneurs value Britain's professional resources, particularly in the services cluster in London and the south-east. The country's road and rail network can be patchy but it has a strong corporate support structure: "I don't need to get on a plane if I want to see a lawyer or accountant," said one executive.

In any case, leaders cannot wait for a rising tide to lift all business boats: having been heavily stress tested, the winners can afford to take some risks. Many have solid balance sheets and the strength to invest in growth or acquire competitors. Fintechs and energy start-ups are already using technology to disrupt larger incumbent companies.

This could be why so many UK entrepreneurs are in a good mood. The economy has been quite resilient, and periods when many people are unhappy are often a good opportunity. They are looking to the future and have not succumbed to gloom.

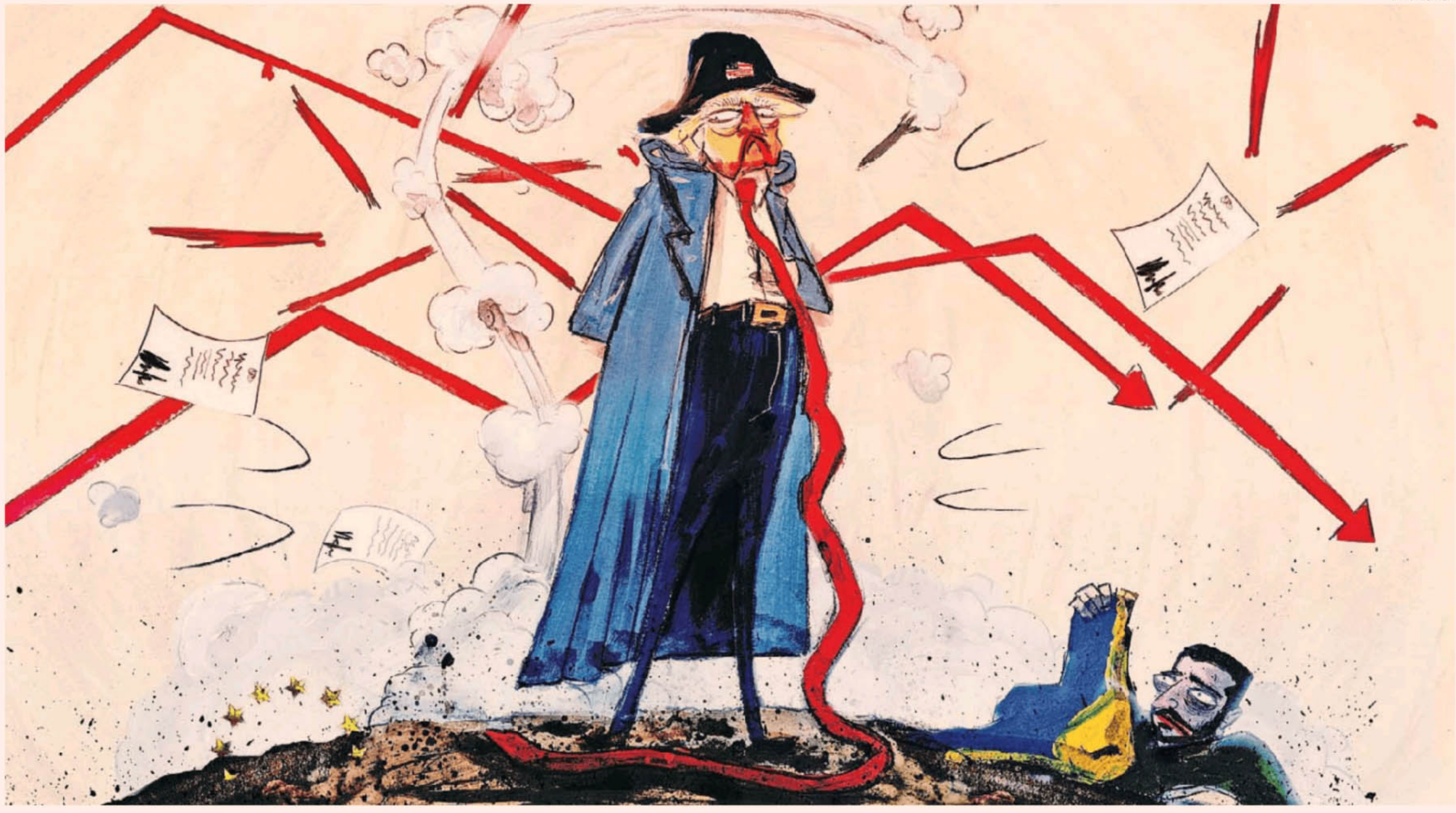
john.gapper@ft.com

The events that defined world politics in 2025

GLOBAL AFFAIRS

Gideon Rachman

Ann Kiernan



International politics in 2025 was dominated by the return of Donald Trump to the White House. But the US president generates such a blizzard of news that it can be hard to remember everything that happened or to gauge its importance. So, looking back on the year, which events stand out as genuinely significant?

JD Vance's speech to the Munich security conference on February 14 opened up a deep split in the western alliance. Vance's argument that alleged anti-democratic tendencies in countries like Britain and Germany are more of a threat to freedom in Europe than Russian aggression outraged his audience.

On February 28, the vice-president played a central role in a televised confrontation with President Volodymyr Zelenskyy in the Oval Office. Vance chided the Ukrainian leader for alleged ingratitude, while Trump accused him of "gambling with world war three". The conversation immediately raised fears that the US was poised to abandon Ukraine and to side with Russia. Although European leaders were able to help repair the relationship between the US and Zelenskyy, the Trump administration did in effect end direct financial and military support for Ukraine.

Any suggestions that Vance's speech or the Oval Office incident might have been eccentric aberrations were put to rest at the end of the year, with the issuance of America's new national security strategy, which suggested that mass migration had put Europe at risk of "civilisational erasure" — and called for the US to support "patriotic" (ie far right) parties in Europe.

"Liberation day" on April 2 was when Trump unveiled swingeing tariffs on virtually the entire world, including some uninhabited islands. Although the tariffs were subsequently modified, after a negative reaction in the bond markets, they made it clear that the Trump administration is intent on blowing up the global trading system that it inherited. Any suggestion that US trade policy would be aimed, above all, at isolating China, was ditched as America "tariffed" friend and foe alike.

The four-day conflict between India and Pakistan in May was no border skirmish. Both countries conducted deep strikes on each other's territory raising fears of what might happen the next time these two nuclear-armed neighbours clash. The aftermath of the conflict also served to sour relations between the Trump administration and New Delhi — largely because India's government, unlike Pakistan's, refused to endorse Trump's claim that he had ended the war (and therefore deserved a Nobel Peace Prize).

Trump generates such a blizzard of news that it can be hard to gauge importance at the time

The bombing of Iran in June finally saw Israel carry through on many years of threats to attack Tehran's nuclear programme. The US initially stood aside. But Israel's early successes and the lack of an effective Iranian response encouraged Trump to order US bombers to go after three nuclear sites. He later claimed that Iran's nuclear programme had been completely obliterated. Many experts are sceptical.

The implementation of the initial phase of the Gaza peace plan on October 10 tried to draw a line under the conflict that began after the Hamas attacks on Israel of October 7 2023. The war led to an estimated 70,000 deaths in Gaza and an international backlash against Israel. By the end of the year, doubts about the implementation of the accord were mounting — with little sign that Hamas was prepared to disband or that international peacekeepers would indeed be deployed to Gaza, as the plan foresaw.

The meeting between Trump and Xi Jinping in Seoul on October 30 marked a de-escalation in the US-China trade war. The true significance of the accord, however, was that China's grip over the global supply of rare earths and critical minerals — inputs that are crucial for western industry — had forced the US to scale back its tariffs. The knowledge that the rare earths card can be played again, at any time, hands China a significant advantage in the US-China rivalry.

Not everything significant that happened in 2025 involved Trump — at least not directly. The arrest of Rodrigo Duterte, the former president of the Philippines, in March and the imprisonment of Jair Bolsonaro, the former president of Brazil, in late November — demonstrated that strongmen can still be held to account for their actions. Brazil's legal system was robust enough to imprison a former president for encouraging an attempted coup, after losing an election. Duterte's extradition to The Hague to stand trial for crimes against humanity, committed during his "war on drugs", showed the International Criminal Court still has teeth. The case will no doubt register with Benjamin Netanyahu and Vladimir Putin, both of whom have been charged by the ICC.

The ICC has also announced that it is investigating possible war crimes carried out by the Rapid Support Forces militia in the Sudanese town of el-Fasher in October. The RSF, which is widely believed to be supplied by the United Arab Emirates, is thought to have massacred many thousands of people when it over-ran the town.

The partial release of FBI files in the Jeffrey Epstein case in December ended the year on a bad note for Trump. The US president had fought hard to prevent the release of the files, before being compelled to do so by Congress. The mentions of Trump in the files — combined with heavy redactions — have led to cries of a cover-up and ensured that the scandal will continue into 2026. Could this be Trump's Watergate?

gideon.rachman@ft.com

2025 A year in a word / *n.*

cockroaches
(plural noun) a common household pest that has become shorthand for failing and perhaps fraudulent companies that have gorged on private credit

In the wake of the 2008 financial crisis, financial watchdogs did everything they could to discourage banks from making risky loans without setting aside enough capital to protect depositors from losses. In the process, they kick-started another industry. Private credit and hedge funds stepped into the breach and began using investor money to lend to risky companies, using often complicated financial structures.

While interest rates were low, these funds made money hand over fist. But 2025 saw the first cracks in this market with the US bankruptcies of subprime car lender Tricolor and car parts maker First Brands. Both companies had tapped a wide variety of credit funds and loan providers to keep themselves afloat. Accusations of fraud, including double-pledging, have been made regarding their finances.

Now global policymakers, including the IMF and the Bank for International Settlements, are ringing alarm bells. Although private credit providers contend that they do not pose systemic risks because they rely on locked-in investor money, the regulators disagree. They are particularly exercised by the links between those funds and traditional banking, which the IMF puts at $4.5tn, and about the potential for fire sales if more defaults lead investors to lose confidence in private credit.

But it took Jamie Dimon, chief executive of JPMorgan, to explain the concerns in terms a layman could understand. Asked about the bank's losses on Tricolor on an earnings call, he said: "My antenna goes up when things like that happen. And I probably shouldn't say this, but when you see one cockroach, there are probably more . . . Everyone should be forewarned on this one."
Brooke Masters

Why people love neurotic robots

AMERICA

Patti Waldmeir

The label "neurotic" isn't normally viewed as a compliment. But when University of Chicago researchers tested earlier this year how people reacted to robots pretending to be restaurant greeters, they found that folks liked a dash of neuroticism in their artificial intelligence — saying it made the robot more "human-like".

But these days there is increasing controversy over just how "human" our AI helpers should pretend to be — and what personalities they should be given, if any. Critics argue that humanlike emotional attributes can trick people into treating them less like tools and more like friends or therapists, with sometimes tragic consequences.

OpenAI had to give ChatGPT a personality overhaul in April after backlash against an earlier version, which was criticised as too sycophantic. The company acknowledged that interacting with an overly obsequious chatbot "can be uncomfortable, unsettling, and cause distress" — and threaten trust.

This month ChatGPT invited me to choose how I would like to be spoken to: it offered "friendly", "candid", "professional", "efficient", "nerdy", "cynical" or "quirky", and also allowed me to adjust characteristics such as "warmth", "enthusiasm" and "emoji use". We are getting along much better now that I've chosen minimum warmth, enthusiasm and emojis, plus a "quirky" tone — and instructed it to "stop praising me for everything I say".

Notably, OpenAI didn't offer me a "neurotic" option — which makes the University of Chicago study all the more interesting. Here, researchers used a humanoid robot pretending to be a restaurant greeter, and gave it three personalities: extroverted, neurotic, or emotionless (ie, robotic). It was asked what three things it was grateful for. The extrovert enthused about how it was "super grateful" for all the "amazing" people it got to meet. The neurotic one peppered its speech with hmm's and ha's, and seemed much more humanly hesitant.

A world where we prefer custom AI personalities to engaging with humans would be a loss

Overall, participants enjoyed the outgoing robot more — but expressed surprise at how well the neurotic one could understand deep emotions: "the robot seemed like a person who was trying to get by in the world", one participant told the researchers. "People are not expecting robots to be anxious and thinking about what other people think of it," Sarah Sebo, director of University of Chicago's Human-Robot Interaction lab, told me. "Neuroticism seemed to humanise and make the robot more relatable".

Some memorable fictional robots — like *The Hitchhiker's Guide to the Galaxy*'s famously depressed robot Marvin the Paranoid Android — have been troubled. But Lionel Robert, a University of Michigan robotics expert, tells me "if you have a robot surgeon with a neurotic personality, that might not instil confidence", nor would he want his autonomous car fretting about "not being very good at driving in snow".

Robert is not against giving social robots and AI chatbots a personality. "That works incredibly well," he says, because "humans are used to interacting with other humans, and you've never interacted with a human without a personality, so it disarms people and makes them feel comfortable."

But the risk, Gideon Futerman of the Center for AI Safety tells me, is that "certain model personality traits, especially sycophancy, seem to make AI psychosis — where users develop paranoia or delusion in connection with conversations with chatbots — more likely".

Unhealthy interactions can take many forms. I, for example, always say please and thank you to ChatGPT, and never rebuke it directly, no matter how many times it makes the same mistake. I want to say "don't be so stupid', but instead I craft a tactful reprimand. Asked why, I've had to admit "I'm afraid it will be mean to me one day if I'm rude".

"That means you think it's human," warns Yvonne Rogers, an expert on human-computer interaction at University College London. "That proves it actually works: it acts like a human and you respond like a human to it," says Robert. Another AI expert suggests I train the bot to be more robust by insulting it from time to time.

But we can get into trouble by focusing too much on "crafting the perfect personality" for AI, Sebo cautions. "I can't fine tune my husband's personality and that is part of the beauty of being human," she says. A world where we prefer custom-designed AI personalities to engaging with real people would be a loss. Three cheers for neuroticism — it's just so very human.

The writer is a contributing columnist, based in Chicago

Lex.

Anjli Raval
Brands that dismiss the over-55s are making an expensive mistake
BUSINESS INSIGHT

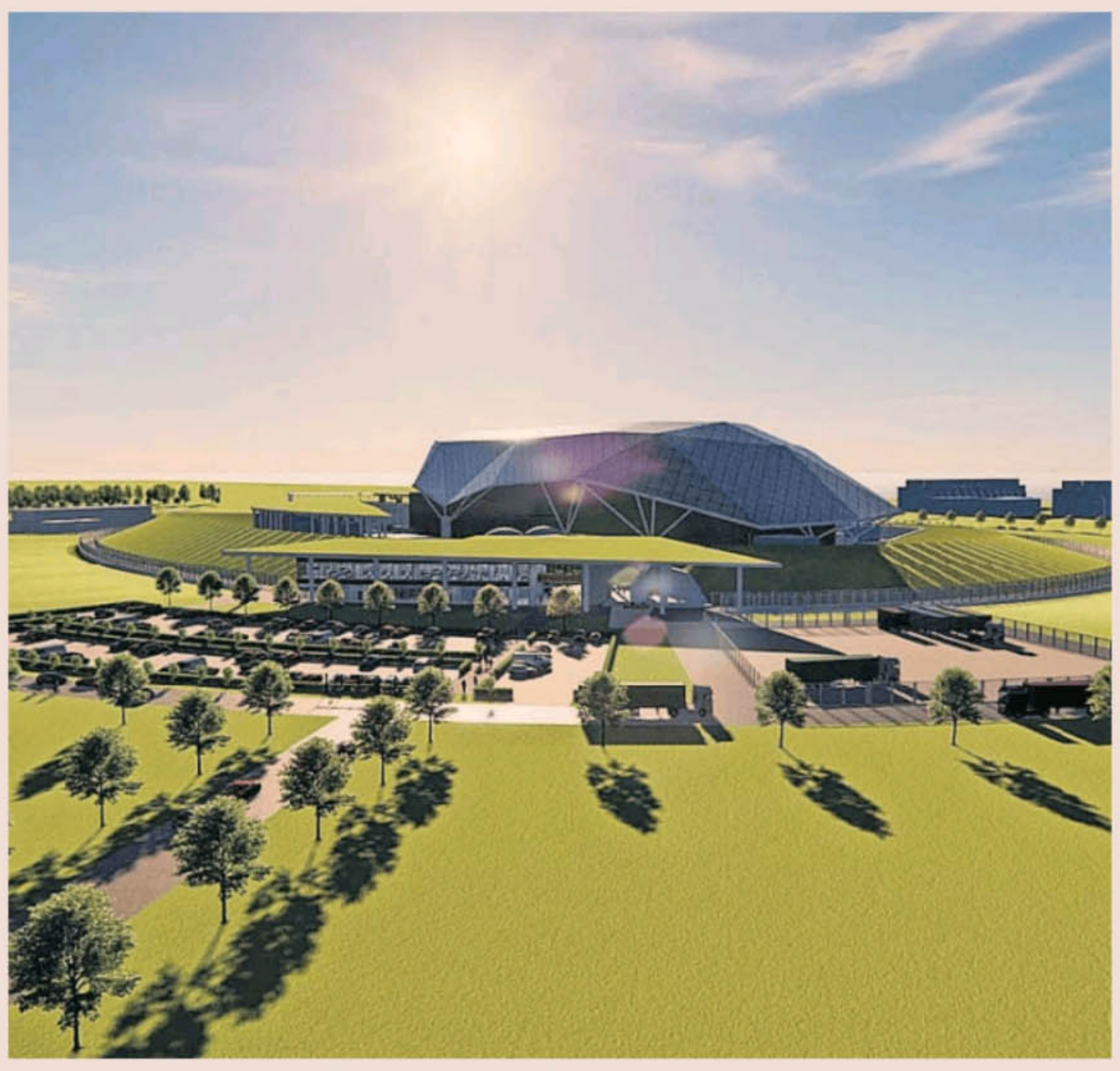
Mini nuclear reactors are already losing their glow

Nascent technologies don't come more hyped than small modular nuclear reactors. These pint-sized nukes, which are expected to be operational in the UK by the mid-2030s, have won fans from the public sector and tech giants such as Amazon and Microsoft. Yet the glowing case for SMRs appears to be fading already.

The technology has attracted a lot of interest, and with good reason. Even the largest SMR designs, with a production capacity of 350 megawatts, are some 10 times smaller than the UK's Hinkley Point C plant. That's one reason why upfront investment costs are lower and build times shorter — adding to the attractions of nuclear as part of the cleaner global energy system.

If all the stars align — which is to say that government policy is supportive, industry delivers and the technology works — there could be a global fleet of 1,000 SMRs with aggregate capacity of 120 gigawatts by 2050, the International Energy Agency forecasts. That is one-tenth of the combined overall nuclear capacity pledged by 30 countries in that year. Governments are pressing forward. In the UK, engineering group Rolls-Royce last month won approval to site its maiden SMRs off the coast of Wales.

Yet despite the promise, many SMR developers listed in the US have had a horrid time of late. NuScale has shed more than half its market value over the past six months. Oklo has experienced a similar loss of value in just the last three months and Nano Nuclear Energy is not far behind.



Rolls-Royce is among businesses working on plans for SMRs

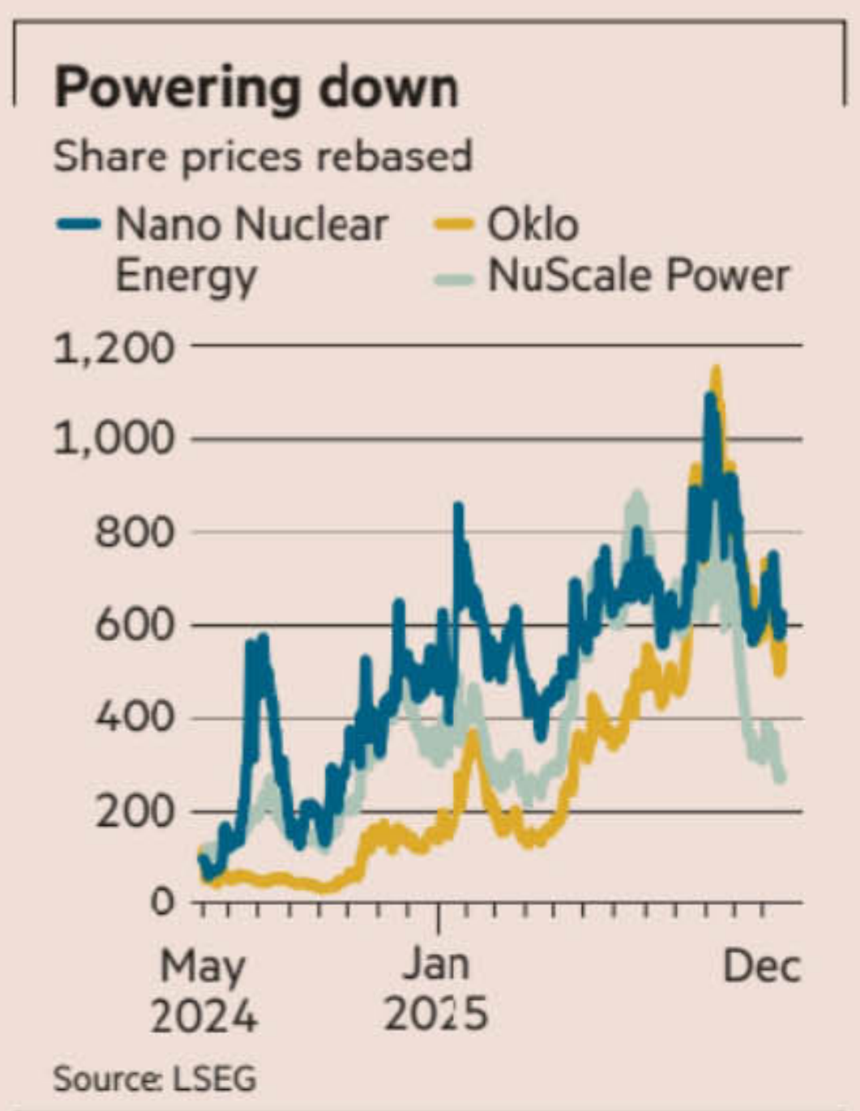
As a fledgling technology, SMRs still have a lot to prove. One issue is that, while smaller nukes require smaller cheque books, their cost per unit of capacity is higher than those of their massive conventional cousins. A single standard has yet to emerge: the Nuclear Energy Agency counts nearly 130 SMR technologies globally.

On top of that, SMRs share many of the same challenges as their larger peers. Three quarters of the world's uranium hails from a small handful of countries, and enrichment is dominated by Russia and China. Several studies suggest SMRs will produce higher levels of nuclear waste than traditional plants. One 2022 survey found the volume of waste could be double or as much as 30 times bigger, due in part to the use of chemically reactive fuels and coolants. Security, too, remains paramount.

SMRs are one part of the solution to combine growing demand for electricity and decarbonisation. But with so many options under development, clients are inclined to play the field. Tennessee Valley Authority, the US's biggest power provider, has signed up agreements with a clutch of SMRs.

It's worth remembering too that even the projections of energy demand that SMRs are designed to address may shift. More efficient chips such as Google's TPUs could kibosh the exponential growth charts illustrating data centre demand.

That serves as another reminder: capital-intensive industries can get sidelined by fast-moving technologies.



Powering down

Share prices rebased

Source: LSEG

Why don't UK banks lend more? Just ask their customers

It is to be hoped that UK bank bosses enjoyed their brief break from the "naughty step". The largest lenders have enjoyed an unusual period of popularity as regulators pledged to loosen rules and the government refused to increase sector-specific taxes. The implied quid pro quo: that banks would make more debt available to consumers and small businesses.

Despite a flurry of post-Budget pledges to lend more, they may not be living up to their end of the bargain, at least when it comes to services for smaller enterprises. For example, all of the so-called "Big Four" — Lloyds, NatWest, Barclays and HSBC — have cancelled or seriously scaled back the provision of invoice factoring, whereby companies sell their customers' unpaid bills for cash at a discount.

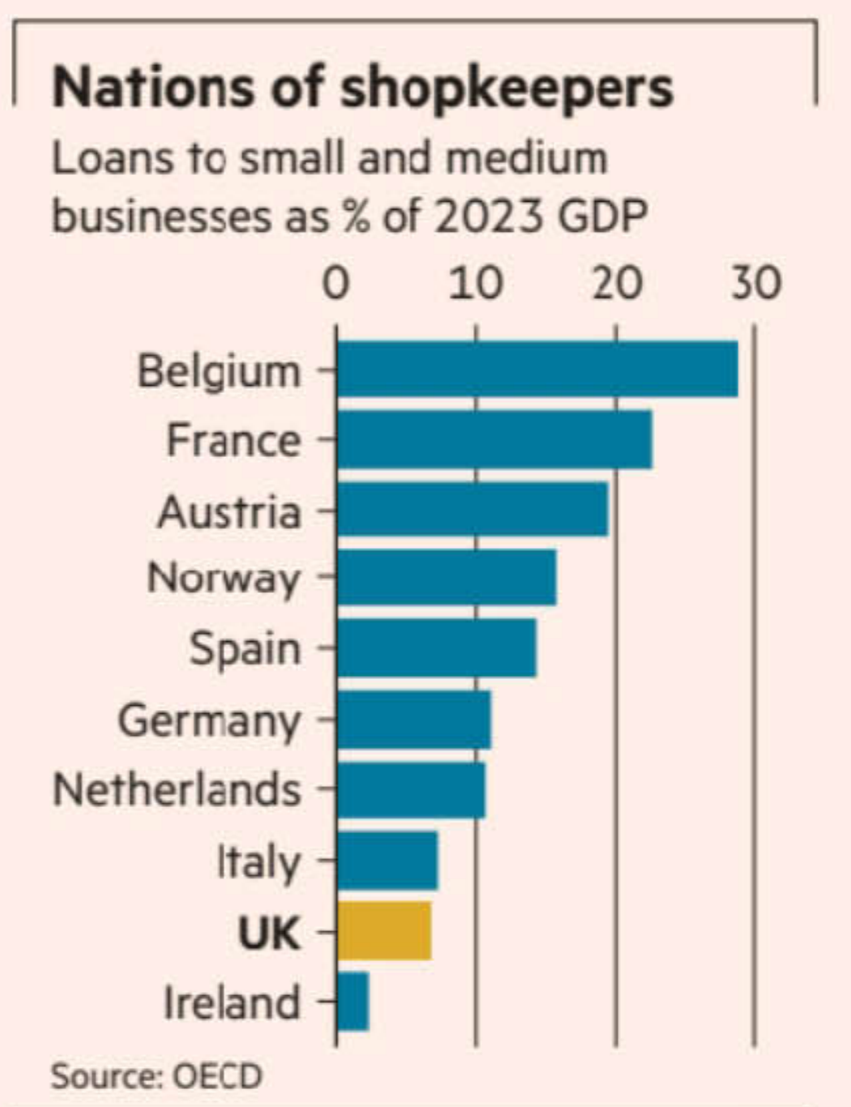
The factoring issue epitomises the broader debate around small business lending in the UK, where outstanding borrowing has been in decline for almost two decades. Business representatives say banks will not lend. Banks say most businesses do not want to borrow. Politicians and regulators are left trying to bring the two sides closer together.

Collecting debts from a client's customers — as invoice factoring necessitates — is hard work, however. And small companies do not provide banks with enough other business to make factoring a worthwhile loss leader. So it's easy to see why the largest banks would rather focus on simpler, more profitable types of lending, such as residential mortgages.

Still, the complaints prove there are at least some companies that would like to borrow more and are struggling to do so. This is an opportunity for smaller banks and specialists. Metro Bank, Paragon and Close Brothers still offer factoring and, more broadly, smaller challengers have done a decent job of picking up some of the slack as big banks have shifted their priorities.

Small business borrowing has positive knock-on effects, by encouraging business investment and productivity growth. But big banks are creatures of profit. They will happily play into their image as pillars of the community when it suits — just check Lloyds' "Helping Britain Prosper" slogan — but have no obligation to help out for the sake of it.

If demand from businesses were to really surge, they would quickly start paying attention again, and their shareholders would no doubt be supportive. But that requires more optimism about the country's economic prospects, something banks themselves have precious little power to change.



Nations of shopkeepers

Loans to small and medium businesses as % of 2023 GDP

Source: OECD

Delivery start-ups may find a saving grace in the K-shaped economy

For a brief moment in 2021, those who would rather not get off the sofa seemed poised to inherit the earth. Ultrafast delivery start-ups with names such as Gopuff, Buyk and Jokr promised near-instant consumer gratification. A single tap summoned milk, snacks or paracetamol in 15 minutes or fewer.

But much of the sector has collapsed over the past three years. Gorillas and Weezy were bought by Getir, which in turn retreated from the US and Europe to refocus on its home base of Turkey. Jokr decamped to Brazil, while Buyk and Fridge No More disappeared.

Back in 2001, Webvan and Kozmo.com found out the hard way that it is difficult to please both couch potatoes and investors at the same time. Then, as now, businesses were built on cheap venture capital money, but when that disappeared so did their chances of success.

Hope remains, though, for some. Gopuff raised $250mn in November from investors, including Chelsea Football Club co-owner Todd Boehly. The deal valued the Philadelphia-based company at $8.5bn — almost half its 2021 peak. Gopuff is still standing, although that is partly down to lay-offs and pulling out of some markets.

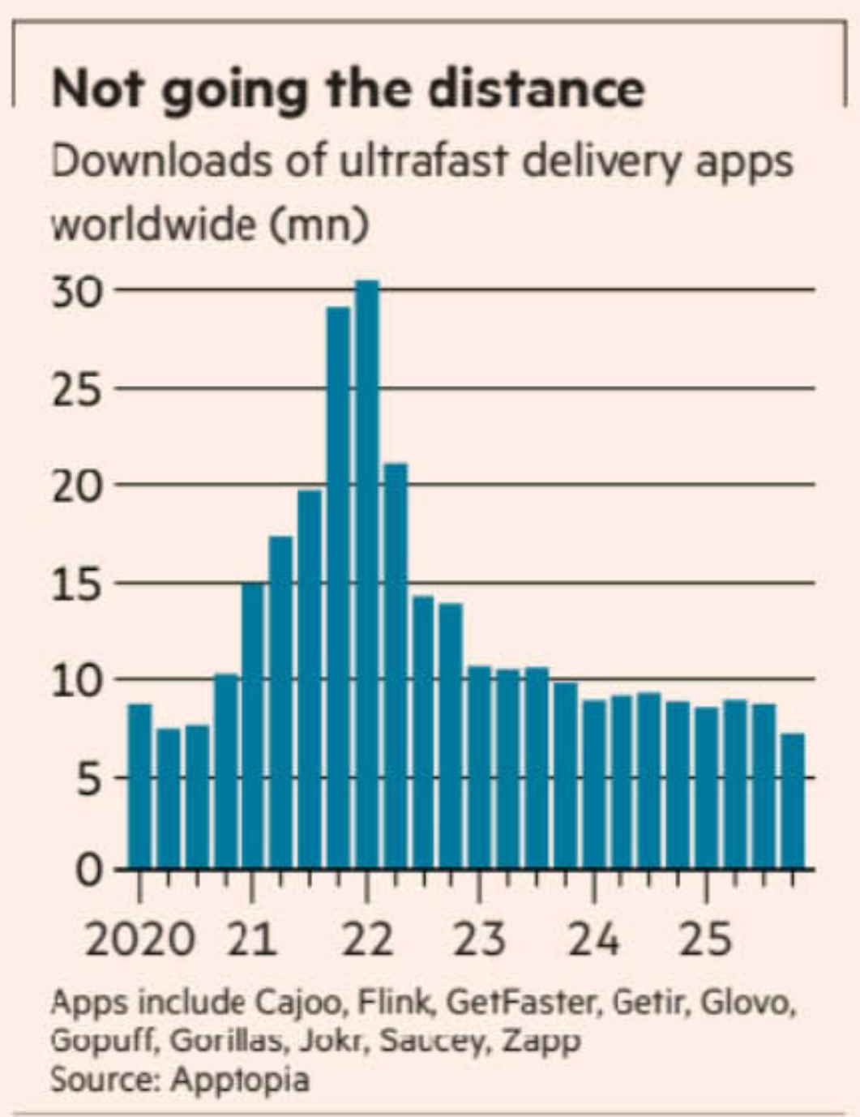
Supermarkets sport some of the lowest profitability in retail. Ebitda margins at Kroger and Albertsons, two publicly listed grocers, were about 5 per cent last year. Delivery service DoorDash, meanwhile, musters less than a 3 per cent margin and only turned a profit last year. Even Uber, whose global platform includes freight and food delivery, manages 8 per cent.

Add the requirements of speed and high-rent urban locations and things get even stickier. So-called dark stores must be stocked and staffed and goods must be raced across town.

There might be one saving grace: America's K-shaped economy. This is the idea that some households are on the way up, and others on the way down, with ever fewer in the middle.

And it is ideal for a delivery service pandering to wealthy urbanites. At the top of the K, consumers may be willing to pay a premium for convenience; at the bottom, more people may turn to side gigs for extra income, giving delivery companies extra workers.

It is hardly a panacea for ultrafast delivery's unforgiving economics. But for unexpected reasons, a business model that has failed time and time again might finally have a chance.



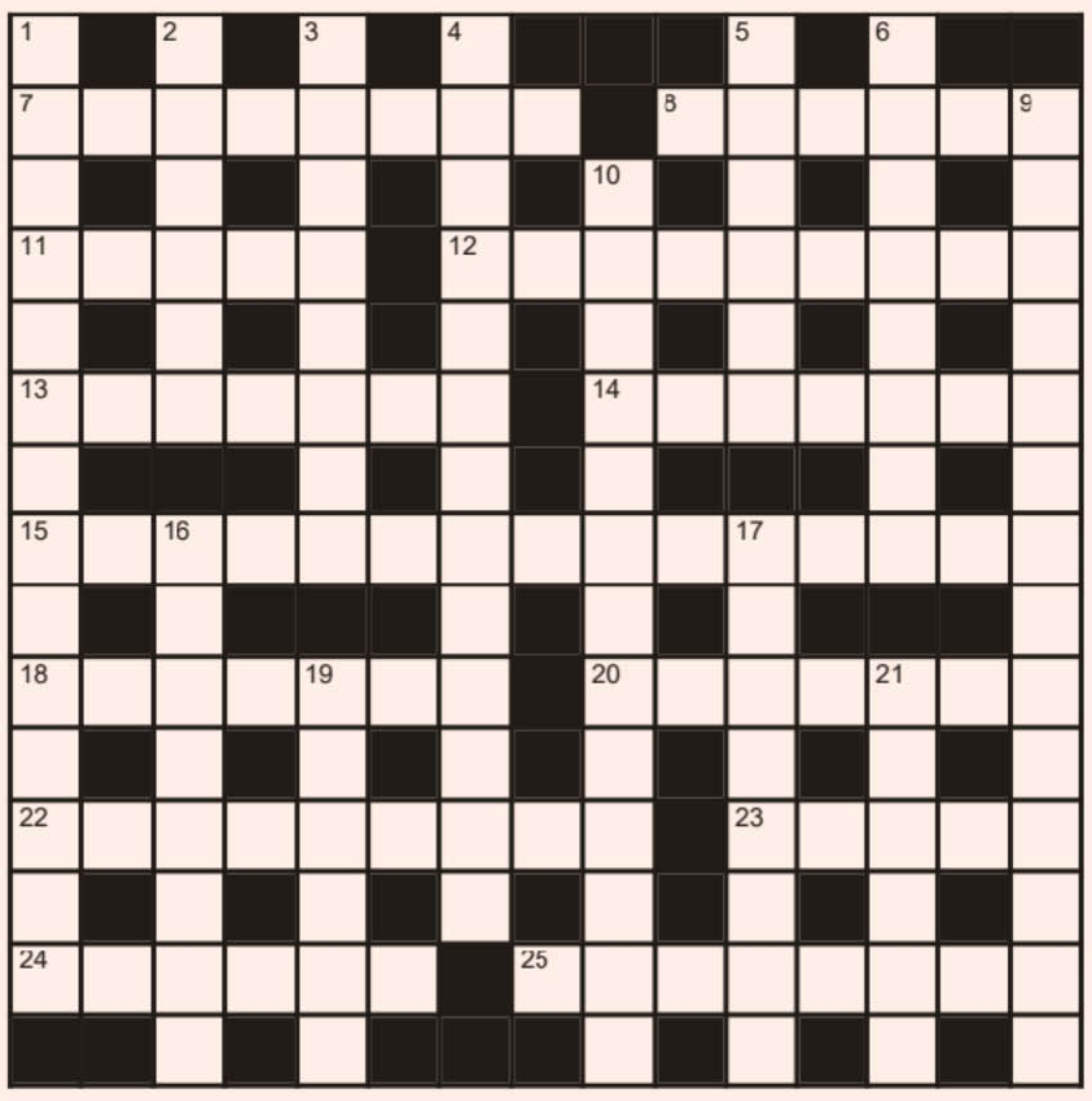
Not going the distance

Downloads of ultrafast delivery apps worldwide (mn)

Apps include Cajoo, Flink, GetFaster, Getir, Glovo, Gopuff, Gorillas, Jokr, Saucey, Zapp
Source: Apptopia

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,254 by GURNEY



ACROSS

7 Off topic about period referring to *Tosca*? (8)
8 Sign minutes in India after meeting, tiresome ultimately (6)
11 Woman carrying poster in colour (5)
12 Broadcast censured about introduction of smut, being earthy (9)
13 Nice friend, at first recalling system of transferring money, folding? (7)
14 Way of charging Irish city wise? Not at first (7)
15 Campaigner's unusual action isn't over — Greens finally to be involved (15)
18 Letters from Myanmar about flier (7)
20 Screen pupil assisting teacher (7)
22 Have excessive regard for exotic oeuvre, lavish, half-finished (9)
23 Something incomplete that one regrets, setting off originally (5)
24 Spots substitutes, losing heart (6)
25 They give answers in relation to hand tool (8)

DOWN

1 Legislators make progress slowly at first (5,2,7)
2 One from country, alpine, high (6)
3 Travelling. seek a man, one with something nominally in common (8)
4 Olive, shy, music transformed in playful way (13)
5 Notes golden shooting star (6)
6 They're well-read, to some extent elite, rationalistic (8)
9 Dreadful crime, person's to investigate it — him? (9,5)
10 Hurry! Mollify media boss, easily angered (5-8)
16 Viking, maybe, one riding, getting new start (8)
17 Speak about knight, extremely lazy, in high-flown way (8)
19 Initially bit like sheep, like cattle (6)
21 Caustic about, for example, upcoming objective (6)

Solution 18,253

H	A	R	D	B	A	C	K	■	A	B	O	A	R	D
E	■	U	■	L	■	U	■	P	■	I	■	S	■	R
A	S	S	A	U	L	T	■	H	O	N	E	S	T	Y
D	■	S	■	E	■	I	■	A	■	G	■	■	■	E
A	L	I	E	N	A	T	O	R	■	O	T	H	E	R
C	■	A	■	O	■	■	■	M	■	■	■	O	■	■
H	A	N	D	S	■	B	E	A	R	A	R	M	S	■
E	■	D	■	E	■	I	■	C	■	B	■	O	■	B
■	G	O	A	S	T	R	A	Y	■	A	N	E	T	O
■	■	L	■	■	■	D	■	■	■	N	■	R	■	T
H	A	L	L	S	■	C	H	I	L	D	L	E	S	S
A	■	■	■	M	■	A	■	R	■	O	■	C	■	W
B	E	D	D	I	N	G	■	I	G	N	A	T	I	A
I	■	O	■	L	■	E	■	S	■	E	■	U	■	N
T	I	N	N	E	D	■	R	H	O	D	E	S	I	A

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp*

JOTTER PAD

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com

FT FINANCIAL TIMES

YOUR FINANCIAL TIMES DURING THE HOLIDAY PERIOD

Dear readers,

As we approach the end of the year we wanted to let you know that the Financial Times will not be published on the following dates:

Thursday 25 and Friday 26 December
Thursday 1 January

Thank you for your continued support and wishing you a wonderful holiday season from all of us at the FT.